

**MINUTES
MOORE COUNTY PLANNING BOARD
THURSDAY, APRIL 7, 2022, 6:00 PM
MOORE COUNTY HISTORIC COURTHOUSE – 2nd FLOOR**

Board Members Present:

Joe Garrison (Chairman), Jeffrey Gilbert, Bobby Hyman, Farrah Newman, Amy Lynn, John McLaughlin

Board Members Absent:

Tucker McKenzie

Staff Present:

Debra Ensminger, Planning Director; Stephanie Cormack, Admin Officer; Jaimie Walters, Senior Planner; Tron Ross, Associate County Attorney

CALL TO ORDER

Chairman Joe Garrison called the meeting to order at 6:00 pm.

INVOCATION

Vice Chair Bobby Hyman offered the invocation.

PLEDGE OF ALLEGIANCE

Chairman Joe Garrison led in citing of the Pledge of Allegiance.

MISSION STATEMENT

Board Member Amy Lynn read the Moore County Mission Statement.

PUBLIC COMMENT PERIOD

The following individuals signed up to speak during the public comment period.

There was no public comment.

APPROVAL OF THE CONSENT AGENDA

- A. Approval of Meeting Agenda
- B. Approval of Minutes of March 3, 2022
- C. Consideration of Abstentions

Board Member Jeffrey Gilbert made a motion for approval of the consent agenda and approval of the minutes of January 6, 2022, meeting. Vice Chair Bobby Hyman seconded the motion and the motion passed unanimously 6-0.

PUBLIC HEARING

Public Hearing #1 – Conditional Rezoning Request: Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) – Cool Springs Rd. – Jaimie Walters

Senior Planner Jaimie Walters presented a request by Milestone Towers LPIV requesting a Conditional Rezoning from Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) to construct a 225' self-support lattice tower for a Wireless Communication Facility on an approximately 0.11-acre portion of one parcel of approximately 139.23 acres located on Cool Springs Rd., owned by Jordan Three, LLC, per Deed Book 4092 Page 40 and further described as Par ID 00003428 in Moore County Tax records.

Mrs. Walters went over the items within the packet regarding the request, explaining the rezoning request is only for a use of the tower and no additional structures.

With no further questions from the board, Chairman Garrison opened the Public Hearing.

The following have signed up to speak during the Public Hearing.

- Jonathan Yates; Milestone Communications Representative from South Carolina
 - Mr. Yates pointed out the property is currently owned by Jordan Lumber and feels this will be an ideal site which will provide great setbacks.

Chairman Garrison inquired about the light requirements located on a tower.

Mr. Yates explained if a tower is 200' or higher a light would be required, the intent is to use air nav lighting which will reflect at night for air traffic.

With no further discussion or public comment Chairman Garrison closed the Public Hearing.

With no further comments Board Member Amy Lynn made a motion to adopt and approve the attached Moore County Planning Board Land Use Plan Consistency Statement and authorize its chairman to execute the document as required by North Carolina General Statute 160D-604. The motion was seconded by Vice Chair Bobby Hyman; the motion passed unanimously 6-0.

Vice Chair Bobby Hyman made a motion to recommend approval to the Moore County Board of Commissioners of the Conditional Rezoning from Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) to construct a 225' self-support lattice tower for a Wireless Communication Facility on an approximately 0.11-acre portion of one parcel of approximately 139.23 acres located on Cool Springs Rd., owned by Jordan Three, LLC, per Deed Book 4092 Page 40 and further described as Par ID 00003428 in Moore County Tax records; The motion was seconded by Board Member Amy Lynn; the motion passed unanimously 6-0.

Public Hearing #2 – Conditional Rezoning Request: Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) – Farm Life School Rd. – Jaimie Walters

Senior Planner Jaimie Walters presented a request by Cellco Partnership d/b/a Verizon Wireless requesting a Conditional Rezoning from Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) to construct a 195' monopole tower for a Wireless Communication Facility on an approximately 0.23-acre portion of one parcel of approximately 30.9 acres located on Farm Life School Rd., owned by Adult & Teen Challenge of Sandhills, per Deed Book 5101 Page 332 and further described as Par ID 00006478 in Moore County Tax records.

Mrs. Walters went over the items within the packet regarding the request, explaining the rezoning request is only for a use of the tower and no additional structures. The applicant has conducted an Impact Study which is not included in the packet however is available for your review, see exhibit A.

Board Member Gilbert asked for a brief overview of the real estate impact.

Ms. Walters explained there would not be any impact on the current values and Ms. Farmer is available to discuss further.

With no further questions from the board, Chairman Garrison opened the Public Hearing.

The following have signed up to speak during the Public Hearing.

- Victoria Farmer; Verizon Representative from Tennessee
 - Ms. Farmer explained an impact study was conducted by a NC Real Estate appraiser; the study was conducted after the community meeting was held based off of current citizen concerns. The report confirms the impact will not affect the current nor surrounding properties.

Chairman Garrison inquired if the tower will be restricted to only Verizon.

Ms. Farmer mentioned the tower would be for all cell providers and not just Verizon.

Chairman Garrison asked how far the tower location would be to an existing tower?

Ms. Farmer was unsure the locations of existing towers in the area.

Mrs. Walters explained to the board before a new tower location can be considered the applicant would have to certify there was not an existing tower available to co-locate.

- Russ Cambria; 444 Farm School Life Rd. Carthage, Executor Director for Sandhills Teen Challenge
 - Explained there are multiple areas located on the property that have dead zones, staff is currently using walkie talkies to communicate while on the property.
 - The proposed tower will be approximately one quarter mile located in the back of the property away from current structures.

With no further discussion or public comment Chairman Garrison closed the Public Hearing.

With no further comments Board Member Amy Lynn made a motion to adopt and approve the attached Moore County Planning Board Land Use Plan Consistency Statement for approval and authorize its chairman to execute the document as required by North Carolina General Statute 160D-604. The motion was seconded by Vice Chair Bobby Hyman; the motion passed unanimously 6-0.

Vice Chair Bobby Hyman made a motion to recommend approval to the Moore County Board of Commissioners of the Conditional Rezoning from Rural Agricultural (RA) to Rural Agricultural Conditional Zoning (RA-CZ) to construct a 195' monopole tower for a Wireless Communication Facility on an approximately 0.23-acre portion of one parcel of approximately 30.9 acres located on Farm Life School Rd., owned by Adult & Teen Challenge of Sandhills, per Deed Book 5101 Page 332 and further described as Par ID 00006478 in Moore County Tax records. The motion was seconded by Board Member Amy Lynn; the motion passed unanimously 6-0.

Public Hearing #3 – General Use Rezoning Request: Residential & Agricultural-40 (RA-40) & to Highway Business (B-2) – NC Highway – Jaimie Walters

Senior Planner Jaimie Walters presented a request by Southern Golf & Land, LLC requesting a General Use Rezoning from Residential and Agricultural-40 (RA-40) to Highway Commercial (B-2) of one parcel of approximately 2.49 acres located on NC 73 Highway, owned by Southern Golf & Land, LLC, per Deed Book 5604 Page 221 and further described as Par ID 00021818 in Moore County Tax records.

Mrs. Walters went over the items within the packet regarding the request noting since the request has been received this area has been subdivided and only the shaded area is being considered in this rezoning request. The house located on the property will be removed in the future. The property is located within the Highway Corridor Overlay District (HCOD) and will be more restrictive.

Chairman Garrison questioned how the widening of Highway 211 and the intersection of NC 73 Highway and how it would potentially affect this property.

Mrs. Walters pulled up the NCDOT map located in the packet indicating the future widening of NC 73 Highway, a portion of the property will be affected.

Chairman Garrison inquired if the board could ask the applicant about his intent for the property.

Mrs. Walters explained the applicant is not required to provide what their intent would be and reminded the board whatever the intent would be the property owner would need to meet all the county requirements and follow what is allowed in the HCOD.

Board member Gilbert requested additional information about the specific parcel they are requesting to be rezoned.

Mrs. Walters explained the surrounding parcels located off of Highway 211 are owned by the applicant, the current parcel within the packet is the only parcel to be considered for B-2 rezoning.

Board member Jeffrey Gilbert asked about the potential for a shopping center to be placed on these properties.

Mrs. Walters explained these properties are located within the HCOD and would be more restrictive than what could potentially be for a typical B-2 zoning.

With no further questions from the board, Chairman Garrison opened the Public Hearing.

The following have signed up to speak during the Public Hearing.

The following speakers spoke against the rezoning request:

- John Von Canon; 134 Von Canon Dr. West End NC, spoke against the request.
 - Expressed the rezoning not only affects his property but could negatively affect the West End area.
- Jim Von Canon; 115 McFadyen Ln., Lakeview NC, spoke against the request
 - Explained the church located across the street is trying to get on the National Historic Register and could have a negative affect on this process.

Board member Amy Lynn asked Jim Von Canon how many members are currently in the church and how long would the process take for the church to be on the National Historic Registry.

Mr. Jim Von Canon explained the church has lost members due to the pandemic which has been a negative on the membership, the process to be placed on a historic registry could take up to eight (8) plus months. Unfortunately, due to the pandemic the process has come to a snail's pace and could take longer.

The following speaker spoke in favor of the request:

- Jeremy Sparrow; 106 Lawrence Overlook, West End, Land Planner for Koontz Jones Design spoke in favor of the request.
 - Reiterated if this rezoning does proceed there would be additional landscape buffering requirements located in the HCOD and would also need to meet all the requirements per the County Ordinance.

Mrs. Walters updated the board after looking further in the Ordinance a retail space would be allowed as long as all requirements could be met.

Mr. Sparrow mentioned this property was also located in a High-Quality Water District (HQW) and requirements would have to be met regarding the maximum built upon area allowed, if the maximum built upon area could not be met the property owner would need to come before the board to request a Special Non-Intensity Allocation (SNIA).

Mrs. Walters pulled up the Unified Development Ordinance Table of Uses for the board to review, also explained with the property being located in the HQW only 24% of the space could be built upon. With the future widening of Hwy 211 and the reduction of property the allowed built upon could potentially be more restrictive.

With no further discussion or public comment Chairman Garrison closed the Public Hearing.

Board member Jeffrey Gilbert asked for clarification hypothetically if the properties were to be combined to one parcel which boundary would need to be considered within the HCOD.

Mrs. Walters explained ultimately NCDOT would make the driveway determination and would be taken into consideration, all corner lots would need to meet setback requirements for each road frontage, essentially having two front areas.

Board Member Amy Lynn questioned what the property would be used for and opened the opportunity for the property owner to voluntarily provide his thoughts.

Chairman Garrison reopened the Public Hearing to allow the property owner to speak.

- Mike Phillips; 215 Surry Circle, Pinehurst NC property owner

Mr. Phillips has the best interest of the community since he is building a house in the West End area, has no current plans and will be putting the property on the market to sale.

With no further discussion or public comment Chairman Garrison closed the Public Hearing.

Chairman Garrison asked if the board could table the item for future evaluation by the board.

Mrs. Walters explained if the board wanted to table the item the applicant would need to agree for the item to be tabled.

Ms. Ensminger reminded the board they are an advisory board, and the Board of County Commissioners would make the final decision for rezoning.

With no further comments Board Member Amy Lynn made a motion to adopt and deny the attached Moore County Planning Board Land Use Plan Consistency Statement and authorize its chairman to execute the document as required by North Carolina General Statute 160D-604. The motion was seconded by Vice Chair Bobby Hyman; the motion passed unanimously 0-6 (denial).

Board member Amy Lynn made a motion to recommend denial to the Moore County Board of Commissioners of the General Use Rezoning from Residential and Agricultural-40 (RA-40) to Highway Commercial (B-2) of one parcel of approximately 2.49 acres located on NC 73 Highway, owned by Southern Golf & Land, LLC, per Deed Book 5604 Page 221 and further described as Par ID 00021818 in Moore County Tax records. The motion was seconded by Vice Chair Bobby Hyman; the motion passed 1-5 (denial).

PLANNING DEPARTMENT REPORTS

Ms. Ensminger reminded the board there would be a meeting on May 5th.

Chairman Garrison asked for an update on the 160D updates.

Ms. Ensminger explained the School of Government is looking over the changes before staff brings to the board for review.

Board member Jeffrey Gilbert asked staff for future guidance in the event the board does not vote on an item and how that would be handled.

Ms. Ensminger explained if the board chooses not to vote on an item the item is to be considered approved by the board and recommended a vote by the board.

BOARD COMMENT PERIOD

Chairman Garrison thanked Moore County staff for all their hard work.

ADJOURNMENT

With no further comments Vice Chair Bobby Hyman made a motion to adjourn the April 7, 2022, regular meeting. The motion was seconded by Board Member Amy Lynn; meeting adjourned at 7:35 p.m., the motion passed unanimously 6-0.

Respectfully submitted by,

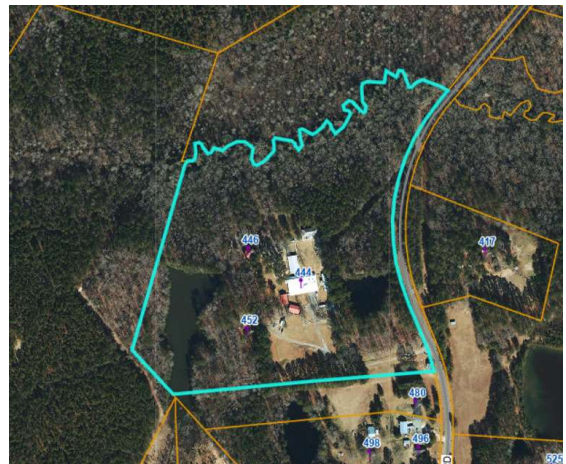
Stephanie Cormack

IMPACT STUDY

***Impact Study - Cell Tower
452 Farm Life Road
Carthage, Moore County, NC
28327***

Type Report: Impact Study

***Effective Date
March 27, 2022***



April 3, 2022

Victoria Farmer
Faulk & Foster
Site Development Zoning Specialist
1811 Auburn Ave.
Monroe, LA 71201

RE: Impact Study for Proposed Telecommunications Facility located at 452 Farm Life School Road, Moore County, North Carolina.

Dear Ms. Farmer:

I have completed a study of the proposed tower. The scope of the assignment is to provide an analysis and conclusions addressing whether the proposed tower will have a substantial adverse impact on the value of adjacent or abutting properties. The study is intended to assist Moore County officials for a conditional rezoning request to permit the development. The information provided in this report is not only applicable to the tower development detailed in this report but includes quantitative analyses of several towers performed over the past several years. The additional information is provided as it may be applicable to other proposed towers in Moore County.

The location of the proposed tower is on a property owned by Adult & Teen Challenge of Sandhills. The owner operates a Christian based center to assist youth and adults experiencing life problems. The improvements on the property include a mixture of residential, agricultural and institutional buildings associated with the operation. This is a non-profit organization. The site consists of 30.9 acre in a rural area of Moore County. The site is zone RA, Residential Agricultural. The surrounding land uses, location and siting are contributing factors in the development of a conclusion regarding the potential impact of the tower on adjacent or abutting properties.

The impact study is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The impact study is not an appraisal as it does not report a value of any property; however, the study employs appraisal methodology to reach our conclusions of the impact of the proposed development. The impact study is of real property as this is the field of our expertise.

The conclusions of this study are supported by the data and reasoning set forth in the attached narrative. Your attention is invited to the Assumptions and Limiting Conditions section of this report. The analysts certify that we have no present or contemplated future interest in the proposed development, and that our fee for this assignment is in no way contingent upon the conclusions of this study.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS:

It is an extraordinary assumption of this report that the improvements as described within this report are compliant with the appropriate ordinance including but not necessarily limited to setbacks, landscaping, access, and other items outside our field of expertise for this assignment. These items will be addressed as part of the application by others with expertise within the respective fields.

It is an extraordinary assumption of this report that the proposed development will be constructed as detailed in the report. Further, it is an assumption of the study that the proposed access will be in accordance with all local and state regulations. Maintenance will occur through a non-exclusive easement that we assume is a legal access. Considering this is an extension of the existing driveway, we consider the assumption reasonable.

The content and conclusions of this report are intended for our client and for the specified intended uses only. They are also subject to the assumptions and limiting conditions as well as the specific extraordinary assumption set forth in this report.

It is our opinion that the proposed development will not substantially injure the value of adjacent or abutting properties.

Thank you for the opportunity to be of service. If you have any questions or comments, please contact our office.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Michael P. Berkowitz", written in a cursive style.

MICHAEL P. BERKOWITZ
MPB REAL ESTATE, LLC

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SCOPE OF THE ASSIGNMENT

In accordance with our agreement with the client, this impact study is specific to the needs of our client as part of an application for a conditional rezoning to be considered by Moore County Officials. Our study and the reporting of our study is in agreement with our client as follows:

The proposed development requires a conditional rezoning approval. The report is intended to address items relevant to the application. The following was extracted from the Moore County zoning ordinance.

4. A statement analyzing the reasonableness of the proposed rezoning. The statement shall include, but not be limited to, the following:
 - a. The conditional rezoning compatibility with the County Land Use Plan and other adopted plans of the County.
 - b. The conditional rezoning compatibility with the existing land uses on abutting and neighboring tracts.
 - c. The benefits and detriments of the conditional rezoning for the subject property, neighboring properties and the surrounding community.

The scope of the assignment includes research of existing towers in the neighborhood. The neighborhoods and their surrounding developments are researched to determine whether the proposed development, referred to as the "Swallowtail site", is consistent with the location of other towers in this section of Moore County and their impact, if any, on property values.

The impact study provides an analysis of the surrounding properties. The analysis includes existing improvements, zoning designations and likely development patterns. The existing uses as of the effective date of this report in concert with the market data provided are contributing factors to the conclusions of this study.

In addition to the study of the specific tower, we have provided additional quantitative analysis for reference purposes for the benefit of Moore County officials for future consideration of other towers. The quantitative analyses include a variety of development patterns around telecommunication towers.

PREMISES OF THE STUDY

Identification of Subject

“Swallowtail site”

452 Farm Life School Road
Carthage, Moore County, NC 28327
Tax Parcel ID: 8596-00-47-1781

Client, Purpose, and Intended Use and Intended Users

Victoria Farmer
Faulk & Foster
Site Development Zoning Specialist
1811 Auburn Ave.
Monroe, LA 71201

The client and intended user are Mrs. Victoria Farmer and representatives. The intended use is as an aid to assist Moore County officials in rendering a decision regarding an application for a conditional rezoning for the proposed development. The study is not intended for any other use or users.

Analyst

Michael P. Berkowitz

MPB Real Estate, LLC
1100 Sundance Drive
Concord, NC 28027

Property Inspection

Michael Berkowitz inspected the property and neighborhood surrounding the proposed development. Details of surrounding land uses, and observations are provided throughout the report. I also performed off site visual inspections of several towers located in Moore County. I consider my observations in the context of the market data. They are a contributing factor to my conclusions.

Photographs of the property were taken during Mr. Berkowitz's inspection.

**Extraordinary
Assumptions of Report**

It is an extraordinary assumption of this report that the improvements as described within this report are compliant with the appropriate ordinance including but not necessarily limited to setbacks, landscaping, access, and other items outside our field of expertise for this assignment. These items will be addressed as part of the application by others with expertise within the respective fields.

It is an extraordinary assumption of this report that the proposed development will be constructed as detailed in the report. Further, it is an assumption of the study that the proposed access will be in accordance with all local and state regulations. Maintenance will occur through the extension of an existing driveway, which we assume is a legal access.

Should the extraordinary assumptions not exist, we reserve the right to amend this study.

Effective Date of Study

March 27, 2022

Date of Report

April 3, 2022

Type Report

Impact Study Report

**Study Development and
Reporting Process**

In preparing this study, the analyst:

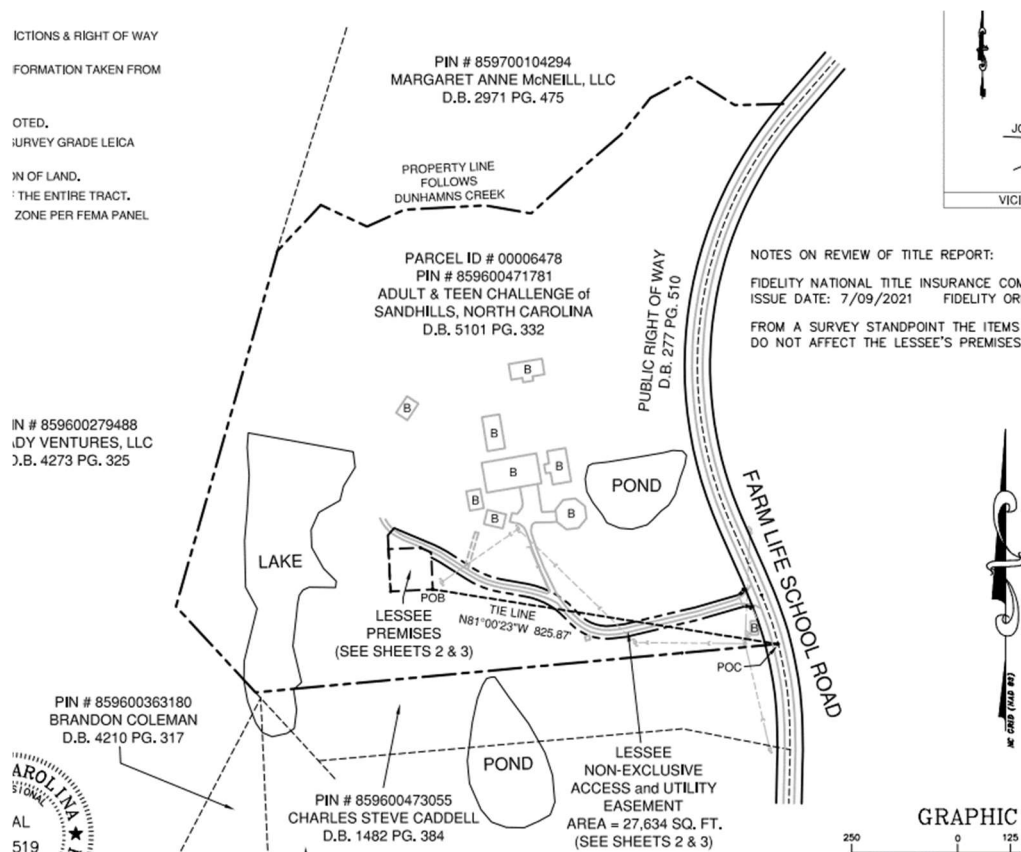
- Analyzes physical affects, if any, of the proposed construction on contiguous properties;
- Reviews plans for the proposed development to determine whether it is in compliance with the Moore County Ordinance with respect to items within my field of expertise;
- Reviews site plan provided by our client with respect to the physical characteristics of the proposed development;

- Reviews Chapter XI of the Moore County Zoning Ordinance regarding the approval process for conditional zoning;
- Researches market data around existing cell towers in Moore County to determine whether the proposed development is in accordance with the other similar developments in the area.

PROPOSED FACILITY

Tower

Based on information provided to the analyst, the proposed tower will consist of a 195-foot “monopole” communications tower. The survey appears to show that the existing driveway will provide access to the new tower. The proposed tower will be in the southwestern portion of the site near the pond on the property. The following is a site plan showing the proposed development.

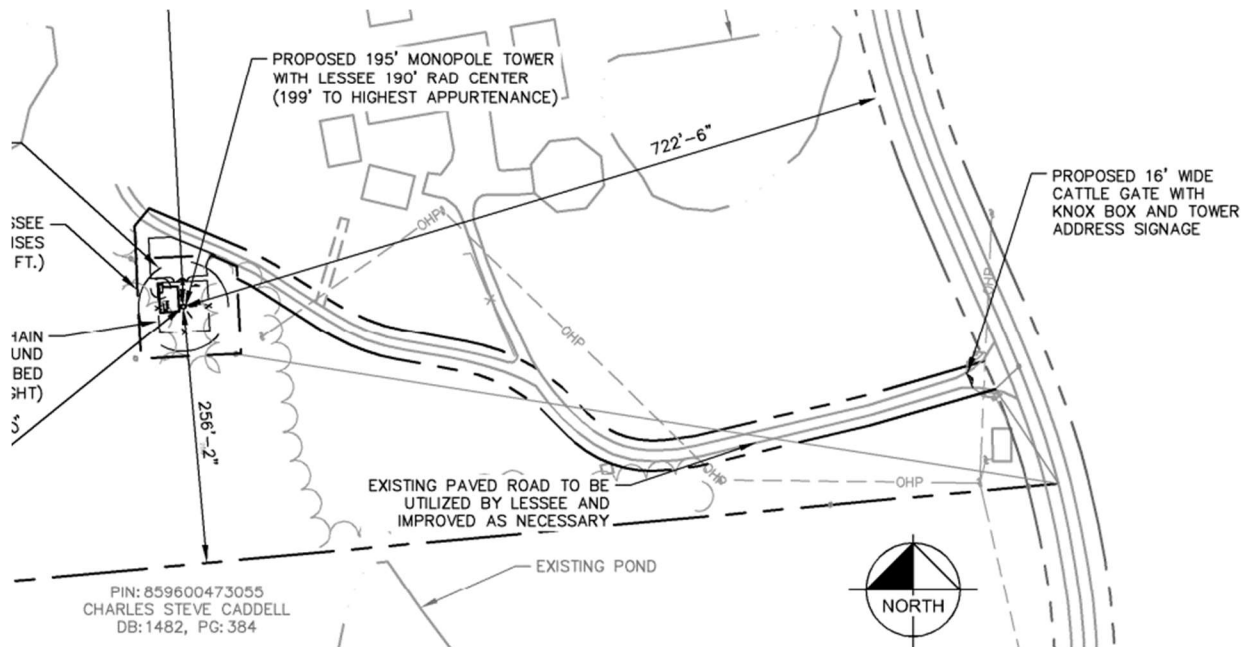


Site Improvements

The site improvements include an eight-foot chain link fence with three strands of barbed wire. The proposed construction will create a clearing within the wooded areas of the site for construction. The plans do not include a landscaping plan.

Access

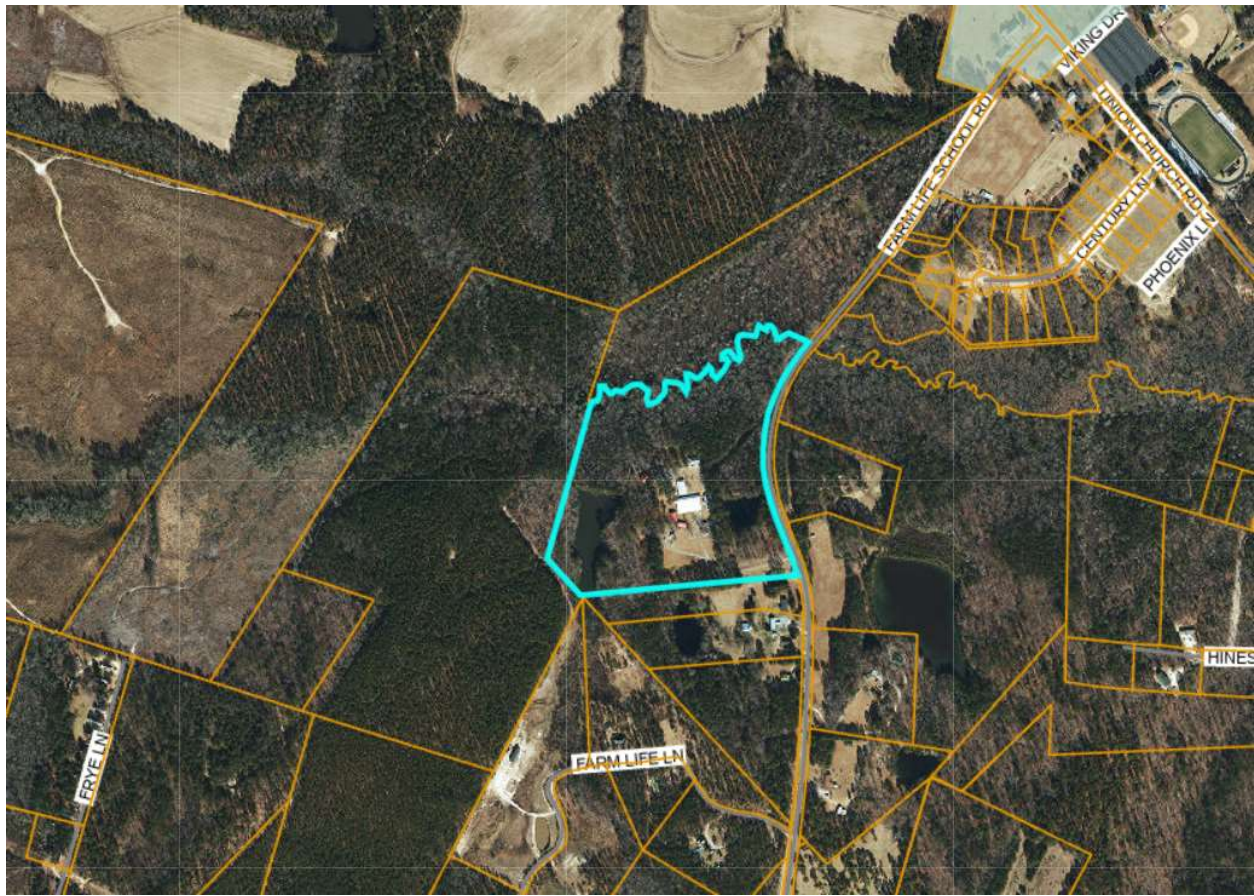
The access to the proposed tower will use the existing driveway. The plans call for the installation of a cattle gate at the entrance to the property. We have assumed that this is legal access. Cattle gates are commonly used for security access to agricultural properties in rural areas.



We assume that the access for the proposed development is in accordance with all local and state regulations. Given the use of the current access, we consider the assumption reasonable.

Location

The proposed tower is in the southwestern portion of a residentially zoned property in a rural portion of Moore County. While we will detail the surrounding developments later in the study, the uses in the area include a mixture of residential, institutional, and agricultural uses. The subject has an RA, Residential/Agricultural designation consistent with most of the properties in the immediate area.



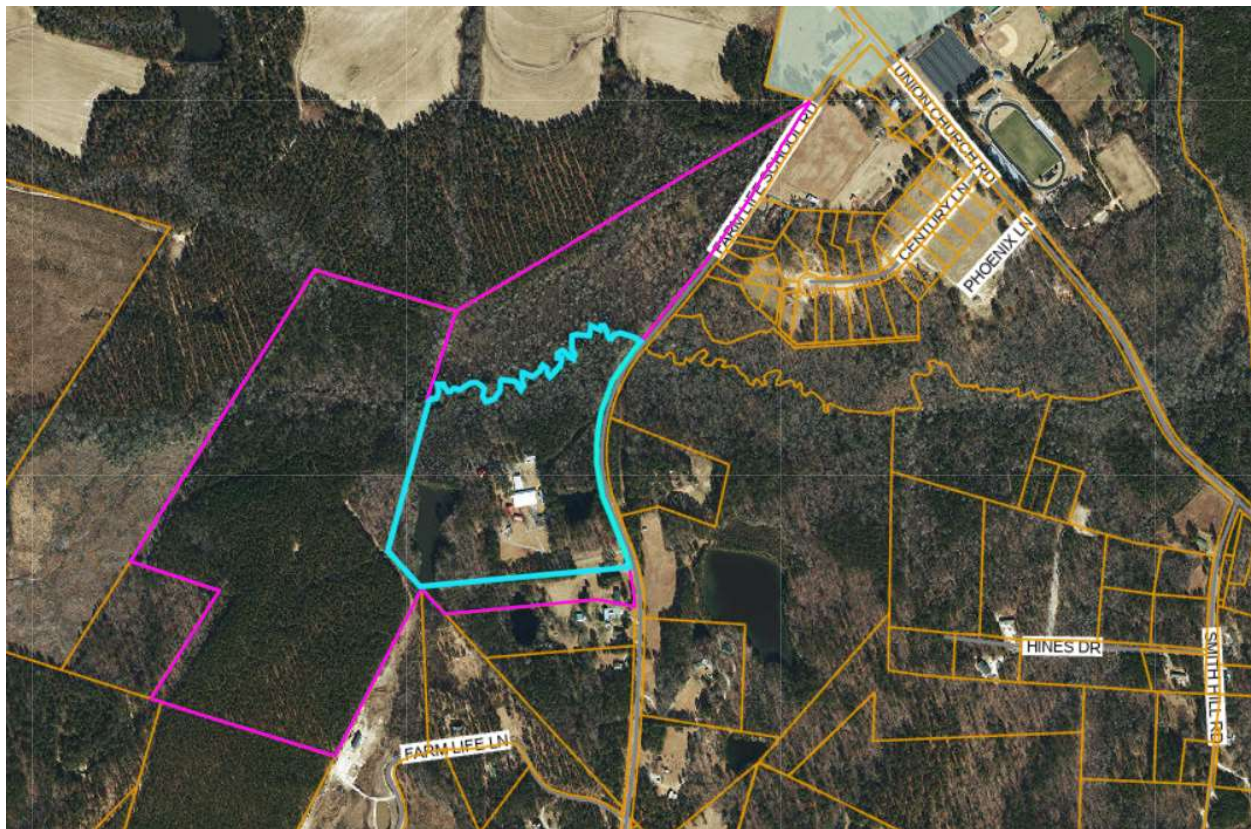
SURROUNDING LAND USES

The proposed development is located on a 30.9-acre tract of land improved with agricultural and residential improvements used for the institutional operations of a rehabilitation facility. The general area includes residential developments of varying densities, agricultural land, and institutional uses. We note that there is a residential subdivision to the northeast near Union Pines High School.

The following chart provides a summary of the adjacent or abutting properties followed by an aerial photograph. The listing on the following chart is based on public records for reference purposes. We provide a brief analysis of each category and address the potential impact on property values later in the report. The parcel for the proposed development is outlined on the aerial photos taken from the Moore County

GIS. In the chart, we also include some of the parcels across the street.

SURROUNDING PROPERTIES SUMMARY				
TAX ID	OWNER	ACRES	USE	ADDRESS
8596-00-27-9488	BRADY VENTURES LLC	68.18	VACANT	OFF JOEL RD
8596-00-48-7817	MCNEILL JOHN & CARYN	25.53	VACANT	FARM LIFE SCHOOL RD
8596-00-47-3055	CADDELL CHARLES & DREMA	5	SFD	480 FARM LIFE SCHOOL RD
8596-00-57-0744	LATIMER DILLAN & JENNA	6.68	SFD	417 FARM LIFE SCHOOL RD
8596-00-56-1074	WALDEN BRIAN G & MABEL A	8.14	SFD	573 FARM LIFE SCHOOL RD
8596-00-78-0741	BREWINGTON HOLDINGS LLC	29.11	VACANT	UNION CHURCH RD
8596-00-66-5431	BRYANT WANDA H	13.52	VACANT	OFF SMITH HILL RD
8596-00-67-7974	HINES DAMION	12	VACANT	OFF UNION CHURCH RD
8596-00-67-5285	POUX PATRICIA	10	VACANT	OFF UNION CHURCH RD
8596-00-56-2508	LYERLY FAMILY PROPERTIES LLC	8	SFD	525 FARM LIFE SCHOOL RD



ADJACENT OR ABUTTING PROPERTIES

While there is a more traditional residential development northeast of the subject, the immediate area is primarily rural with some low-density residential developments. Union

Church Road to the northeast is the primary transportation corridor for the area and is the location of the high school.

Vacant Land – Most of the surrounding properties are vacant land that appear to be used for agricultural purposes. Almost all the vacant tracts are heavily wooded according to the aerial photos provided. Given the existing vegetation and siting of the proposed tower, these properties will have little to no visual impact from the tower.

Single Family Residential – There are four surrounding properties improved with single family dwellings. The siting of the dwellings is either along the public road or nestled amongst the existing trees. As with the vacant land the visual impact on these properties will be reduced by the existing vegetation.

As we will discuss in the following section, the scope of the assignment is to determine whether the proposed development is in accordance with the Moore County zoning ordinance regarding the approval of a conditional zoning application and the development of wireless communications support structures. The items within our field of expertise are detailed in the following section.

MOORE COUNTY ZONING ORDINANCE

As part of the assignment, I reviewed Chapter XI of the Moore County Zoning Ordinance regarding the approval process for conditional zoning. This section identifies several items that will be addressed by other and included in the application. Therefore, the remainder of the report focuses on the items provided in the Scope of Work section.

4. A statement analyzing the reasonableness of the proposed rezoning. The statement shall include, but not be limited to, the following:
 - a. The conditional rezoning compatibility with the County Land Use Plan and other adopted plans of the County.

- b. The conditional rezoning compatibility with the existing land uses on abutting and neighboring tracts.
- c. The benefits and detriments of the conditional rezoning for the subject property, neighboring properties and the surrounding community.

Based on our review of the ordinance, the remainder of the study focuses on the relation to surrounding properties and potentially injurious effect of the tower on real property values. The potential impact on these properties is the visual impact of the proposed tower.

We will discuss property values later in the report. We acknowledge that the proposed 195-foot tower will have a height in excess of any structure in the immediate area. However, the siting and surrounding developments will minimize the extent possible, the visual impact on surrounding properties.

Summary

The items within our field of expertise focus on the aesthetic impact of the proposed development on values of contiguous properties. This is based on the existing developments as detailed earlier in the study. The existing infrastructure, location and property uses reduces the visual impact of the tower.

MARKET RESEARCH

A potential issue associated with the impact of the proposed development is on real property values in the immediate vicinity and the neighborhood. We researched towers in Moore County and identify the development patterns around these towers. After analyzing the market data, we compare this information to the proposed site and the physical characteristics and development patterns surrounding the proposed development.

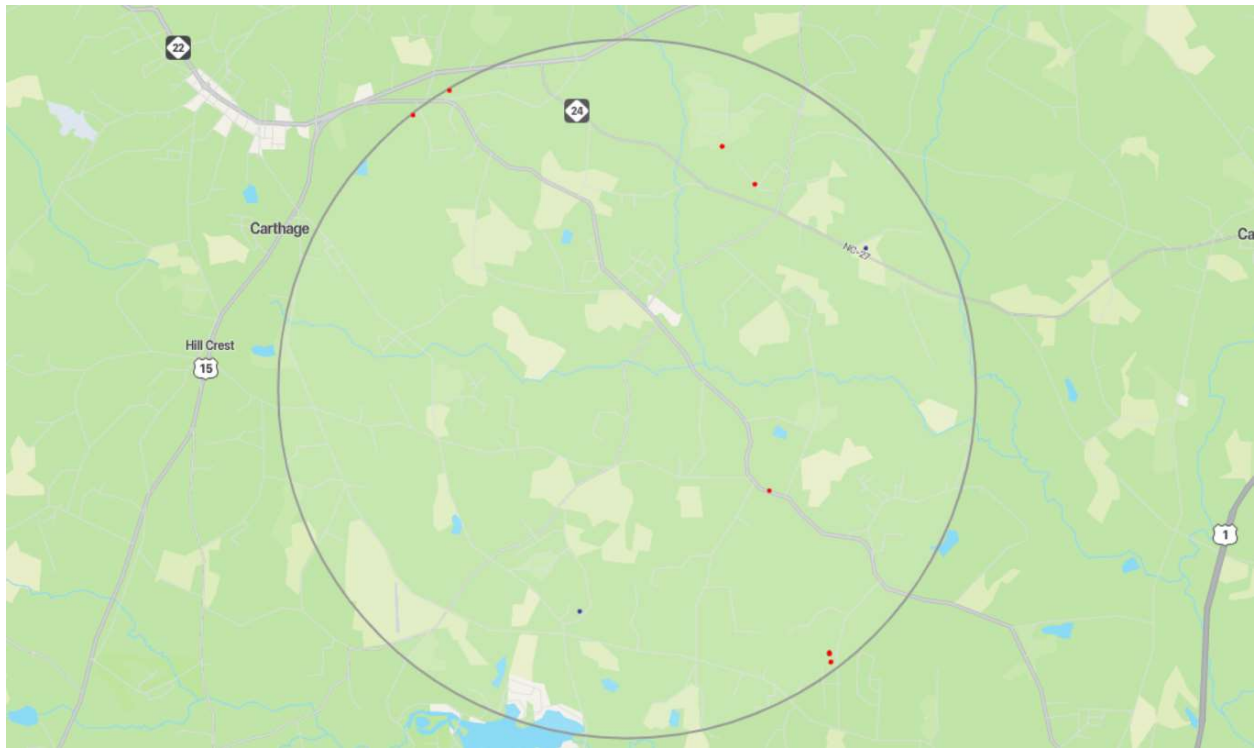
Moore County Towers

During our research, we visited several towers in Moore County. The towers in this section of Moore County are few. The comparability of towers to the proposed development is

a significant factor in developing a credible conclusion of the study. Towers are selected for a variety of reasons including but not necessarily limited to:

- *Location* – The proposed location is in a rural area of Moore County.
- *Surrounding Developments* – The surrounding developments include vacant land and low-density residential properties.
- *Construction Type/Height* – The proposed tower is a monopole tower with a height of 195 feet.

For the research of towers, we rely on information from antennasearch.com, which we consider a reliable source of information. The number of towers in this area of Moore County is limited. Some of the towers were not visible from the street or aerial photos. We exclude these towers as some towers receive approval and the information available does not show a date of construction. We have excluded the towers listed with a height of under 100 feet. The following map shows the location of towers within three miles of the proposed tower.



The search provided only three towers and 13 antennas within the search area. The number of towers limits the possibility of finding a tower within the community with comparable physical characteristics.

The first tower is located at 640 Bibey Road. The tower is comparable to the proposed tower. The surrounding developments of this tower have some comparability to the site of the proposed tower. The tower is located approximately two miles southwest of the proposed tower. There is a new subdivision under construction north of the tower. However, our tour of this tower revealed that it was not visible from the subdivision. The properties immediately surrounding the tower did not provide adequate quantity or quality of data to develop a credible analysis.

The second tower is located at 141 Alton Lane. This tower is approximately 2.9 miles from the proposed tower. This is a guyed tower with a height of 230 feet. This tower has a significantly higher visual impact on the surrounding properties as it does not have the vegetative buffer of the proposed development. The tower is located amidst properties

improved with mobile homes. Unfortunately, most of the properties are under the same or related ownership and do not provide adequate market data to perform a quantitative analysis.

The third tower found was not visible from aerial photos or from the public right-of-way. Therefore, we have provided the results of several studies performed in rural areas with similar surrounding developments. At the request of our client, we have also provided examples of an array of developments for the benefit of Moore County officials for potential future tower developments.

Rural Towers

A tower is in Rowan County in a residential area of Tareyton Drive. This is an older residential area with most of the dwellings constructed in the 1970's similar to the residential improvements near the proposed tower. As shown on the following aerial, the tower is in an open field with a higher visual impact than the subject. The tower has a similar height to the subject.



The following sales were found in the area. The two properties highlighted in green have the highest level of visual impact from the tower.

Sales Summary									
Parcel	Address	Land (Acres)	Bedrooms	Baths	SF	Year Built	Sale Date	Sales Price	Price/SF
102 561	3009 Daisy Ct	0.25	3	1	1,600	1974	1/13/17	\$ 35,000	\$ 21.88
102 622	442 Newcastle Rd	0.22	3	1	1,100	1974	12/29/17	\$ 45,000	\$ 40.91
102 507	3218 Spring Valley	0.34	4	2	1,538	1972	10/10/16	\$ 78,000	\$ 50.72
102 491	3220 Spring Valley	0.3	3	1	1,092	1972	12/14/17	\$ 99,000	\$ 90.66
152 857	655 Kilborne Dr.	0.2	3	1	1,050	1978	8/21/15	\$ 37,000	\$ 35.24
152 839	601 Dundeen Dr.	0.22	3	1	1,075	1978	12/31/15	\$ 36,000	\$ 33.49
152 820	630 Dundeen Dr.	0.2	3	1	1,050	1977	1/5/17	\$ 48,000	\$ 45.71
152 797	636 Colebrook Dr.	0.2	3	1	1,000	1977	11/30/16	\$ 60,000	\$ 60.00
137 766	609 Belfast Dr.	0.21	3	1	1,050	1976	7/28/14	\$ 45,000	\$ 42.86
137 758	602 Belfast Dr.	0.2	3	1	1,050	1976	8/21/15	\$ 30,000	\$ 28.57
137 734	657 Belfast Dr.	0.21	3	1	1,050	1976	11/21/17	\$ 53,000	\$ 50.48

All the sales have similar lot sizes, location and year built. As with many older homes, the most significant factor influencing price paid is the condition of the improvements. The first “green” sale in the chart included a basement, which would require an adjustment. The presence of the basement skews the price paid per square foot. Upon further research, this dwelling was reported as “needing some work”. From a price point, the sale is on the lower end of the range, which is reasonable given the reported condition of the improvements and presence of a basement.

The second “green” sale did not include a basement and was reported in fair condition. Again, this sale is consistent with the other sales in the data set. The analysis of this sale shows consistency with other residential sales in the area despite its location and visual impact from the tower. We note that the tower is only partially visible from this property consistent with the residential properties near the proposed development.

For a previous study in Gaston County, we found a tower with some low-density residential developments. This tower is located closer to the road in an open field with a significantly higher visual presence than the proposed tower. The following exhibits provide an aerial and street scene for the tower.



1852 County Line Road



As shown on the previous aerial, there are residential developments in Gaston County across the street from the tower. This tower is a similar height and monopole construction. As with most rural areas of North Carolina, the market data is limited. The following data consists of some modular homes that sold along County Line Road across the street from the tower to some modular homes that sold in Lewis Farm Estates. The following chart provides a summary of the sales.

Property Sales Summary						
Address	Sale Date	Sales Price	Acres	SF	Price/SF	Year Built
1848 County Line Road	5/24/11	\$ 100,000	1	1,908	\$ 52.41	1999
1846 County Line Road	11/16/07	\$ 90,000	1.03	1,512	\$ 59.52	2004
1519 Lewis Farm Road	3/5/15	\$ 116,000	2.42	1,842	\$ 62.98	1999
1526 Lewis Farm Road	8/29/07	\$ 170,000	2.88	2,881	\$ 59.01	2006

In the analysis of these sales, there are several factors that contribute to the price paid. The smaller lot sizes for the properties near the tower would warrant a downward adjustment to these sales. Regardless, the range of prices paid per square foot is considered small. The indication from this analysis is that similar single family dwelling prices paid are comparable despite the visual impact of the cell tower. The market data indicates that even with absence of a vegetative buffer, the tower does not substantially injure the value of contiguous properties.

Another tower on a residentially zoned property is located along the NC Highway 138 corridor in Stanly County. The tower is a monopole with a height of 195 feet. Research of the market for the adjacent properties revealed a recent sale of the adjacent property to the north of the property improved with the tower. The following chart provides a summary of sales found in the area. The sale of the adjacent property is highlighted in yellow. The other sales are for other properties providing similar utility.

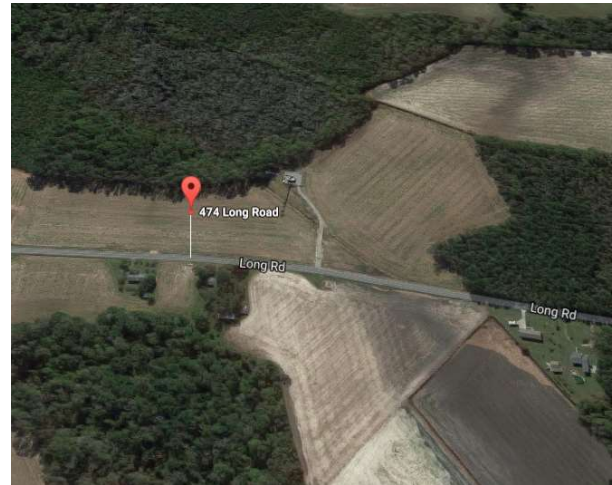
Matched Pair Analysis								
Sale Date	Address	Acres	Size (SF)	Year Built	BR	BA	Sale Price	Price/SF
3/12/20	12483 NC Hwy 138	2	1,500	1955	3	1	\$ 140,000	\$ 93.33
1/30/20	12514 NC Hwy 138	1.91	1,070	1954	2	1	\$ 103,000	\$ 96.26
6/13/19	32621 Chapel Rd.	2.59	1,734	1993	3	2	\$ 150,000	\$ 86.51
10/26/17	32612 Chapel Rd.	2.04	1,421	1981	2	1	\$ 114,000	\$ 80.23
5/10/20	33515 S. Stanly School Rd.	14.46	1,008	1959	2	1	\$ 117,000	\$ 116.07
1/17/19	12028 NC Hwy 138	1.06	1,860	1947	3	2	\$ 160,000	\$ 86.02
4/16/19	12018 NC Hwy 138	0.95	1,501	1949	3	1	\$ 149,000	\$ 99.27
6/18/18	11636 NC Hwy 138	0.68	1,709	1945	3	1	\$ 115,000	\$ 67.29
6/16/19	12273 Old Aquadale Rd.	1.2	1,865	1965	3	1.5	\$ 170,000	\$ 91.15

As shown on the previous chart, the sale of the property adjacent to the tower site is on the upper end of the range on a price per square foot as well as price point. After researching and adjusting these sales for physical and market variances in comparison to the sale adjacent to the tower, the analysis indicates that there is no diminution in value caused by the presence of a tower on the adjacent property.

We also provide the results from a study in Robeson County. The scope of the impact study addressed the potential impact of value on properties in the neighborhood. The following provides market data for the towers found in Robeson County that are a similar market to the proposed development.

The following data is segregated into two categories: single family homes and vacant land. For all the data sets, the properties highlighted in yellow are those properties along the same corridor as the tower. These properties are compared to properties highlighted in green, which are along similar streets

without a tower. We include additional market data as background for the paired sales analyses.



474 Long Road

This tower has a height of 180 feet. As with the surrounding developments for the other towers selected for comparison in this study, the land uses in the area are primarily agricultural. The low-density residential developments include homes constructed over a wide time span including some estate style homes. The market data for single family dwellings are summarized in the following chart.

SFD SALES						
Address	Sale Date	Sales Price	Year Built	SF	Acres	\$/SF
46 SURRY	5/25/2005	\$68,000	1986	1,152	2.34	\$ 59.03
121 SURRY	10/29/2007	\$93,000	1978	1,443	1	\$ 64.45
285 JUNE	5/15/2009	\$41,000	2000	1,632	1	\$ 25.12
992 LONG RD	8/20/2007	\$57,500	1978	972	1	\$ 59.16
867 LONG RD	11/5/2009	\$27,000	1962	800	1.52	\$ 33.75
719 LONG RD	6/8/2015	\$87,000	1989	1,437	4.37	\$ 60.54
1148 LONG RD	8/14/2015	\$227,500	2005	2,029	1.8	\$ 112.12

The analysis of these sales as well as other sales presented later in this section includes several factors including but not necessarily limited to size, age, and lot size. The most compelling market data is the consistency in the prices paid per square foot for the highlighted properties. The comparison of the data shows some offsetting characteristics but does provide evidence that the cell tower located along Long Road does not injure property values in the area.

The second data set is for land sales found in the area. The highlighted properties are for residential lots consistent with the low-density development patterns in the neighborhood.

LAND SALES				
Address	Sale Date	Sales Price	Acres	\$/Acre
181 TROY DR	6/11/2010	\$150,000	19.63	\$ 7,641
WILKES RD	5/1/2013	\$20,000	7.39	\$ 2,706
859 LONG RD	8/22/2012	\$15,000	1.24	\$ 12,097
OFF LONG RD	3/24/2015	\$22,000	3.43	\$ 6,414

Contrary to the market data for single family dwellings, the most compelling information from this data set is the price point for the residential lots. The size of the lots is the most influential factor on price point. Again, the market data indicates that the tower has not impeded demand for land along the Long Road corridor nor has it injured land values in the area.



7746 E Hwy 211



This tower has a height of 300-feet. I have applied the same methodology with the previous analyses and segregated the data into single family dwellings and vacant land. The sales for single family dwellings are summarized in the following chart.

SFD SALES						
Address	Sale Date	Sales Price	Year Built	SF	Acres	\$/SF
913 HARRIS RD	1/31/2017	\$65,000	2005	1,443	1	\$ 45.05
4642 OLD ALLENTON	12/7/2015	\$64,000	1950	912	1	\$ 70.18
146 BEAR BAY	11/13/2014	\$48,000	1980	1,456	2.69	\$ 32.97
877 OLD ALLENTON	6/25/2013	\$46,500	1969	1,506	1.5	\$ 30.88
9697 NC 211	6/26/2012	\$61,000	1955	1,170	1.24	\$ 52.14
8355 E NC HWY 211	6/3/2015	\$75,000	1988	1,152	4.22	\$ 65.10

The physical variance in this data set would require a higher level of adjustment. Notwithstanding this fact, the sales along the 211 corridor provide a similar price point and price paid per square foot. The offsetting nature of the variances is reflected in the similar price point for the majority of sales with the property closest to the tower having the highest price point. The analysis of this data set provides further evidence to our conclusion.

The following chart provides a summary of land sales for the area. Again, applying the same methodology as the previous analyses.

LAND SALES				
Address	Sale Date	Sales Price	Acres	\$/Acre
NC HWY 211	12/17/2014	\$17,500	0.59	\$ 29,661
699 BAY BEAR	6/18/2015	\$17,000	8.13	\$ 2,091
HARRIS RD	5/14/2015	\$8,500	1	\$ 8,500
HARRIS RD	8/17/2015	\$9,000	1.27	\$ 7,087
3 PITTMAN	4/4/2014	\$250,000	93.22	\$ 2,682
WILKES	5/1/2013	\$20,000	7.39	\$ 2,706
481 HARRIS RD	2/8/2013	\$25,500	0.92	\$ 27,717
538 DERWOOD	9/17/2012	\$45,000	17.74	\$ 2,537
DERWOOD	7/19/2012	\$80,000	24.84	\$ 3,221
PITTMAN	5/21/2012	\$15,000	14.08	\$ 1,065

The best matched pair in this data set is from the sales of two mobile home lots. While the price point was higher for the sale on Harris Road, the price per acre was higher for the lot on Highway 211. This indicates that size was a significant factor in the price paid. The size variance would be the most significant factor. The only other sale found lies on the lower end of the range of the data set, which is considered reasonable given its physical characteristics including some areas that appear to be undevelopable.



Kinlaw Road

The land sales in the area provide the most compelling evidence in the neighborhood for this tower. The following chart provides a summary of land sales in the area.

LAND SALES				
Address	Sale Date	Sales Price	Acres	\$/Acre
HOWELL RD	5/25/2012	\$98,000	47	\$ 2,085
TARHEEL RD	12/12/2012	\$13,000	3.37	\$ 3,858
346 BARNHILL	9/3/2013	\$28,500	8	\$ 3,563
5168 TARHEEL	1/3/2014	\$30,000	9.15	\$ 3,279
KINLAW RD	9/4/2014	\$27,000	6.87	\$ 3,930

The sale closest to the tower sold for the highest price per acre. Again, the market data for land around this cell tower indicates that the tower does not injure the prices paid for land in the neighborhood.

The following is a summary of single-family dwelling sales found in the neighborhood.

SFD SALES						
Address	Sale Date	Sales Price	Year Built	SF	Acres	\$/SF
88 BARNHILL	4/30/2012	\$76,000	1995	1,458	2.01	\$ 52.13
6876 HOWELL	5/22/2012	\$55,000	1988	1,344	1.98	\$ 40.92
7889 HOWELL	12/17/2012	\$37,500	1950	1,454	1.86	\$ 19.23
5168 TARHEEL	5/9/2013	\$125,000	1958	1,980	5	\$ 63.84
6225 HOWELL	8/10/2016	\$200,000	1999	2,837	1.01	\$ 100.05
6257 HOWELL	2/10/2017	\$225,000	2007	3,303	1	\$ 112.11
306 TARHEEL	10/17/2013	\$177,500	1953	3,087	5.03	\$ 90.89
3647 TARHEEL	9/5/2014	\$46,000	1992	1,296	0.92	\$ 23.09
5478 TARHEEL	10/3/2014	\$125,000	2002	1,920	8.4	\$ 62.44
8191 HOWELL	11/10/2014	\$71,000	1980	1,032	1.02	\$ 35.86
470 KINLAW RD	12/31/2014	\$42,500	1982	1,338	1.5	\$ 21.44
KINLAW RD	6/15/2015	\$73,500	1962	1,485	0.89	\$ 37.46

The review of sales of single-family dwellings reveals that age and condition of the improvements is the most significant factor in the prices paid. Development in the area is sparse and supply side pressures in the market and low number of transactions indicates that the neighborhood is in the stable phase of its economic development. This is similar to the subject's neighborhood. The sales price paid for the properties along the corridor of the tower and other corridors is consistent.



Davidson Drive



This tower is in Bladen County. The surrounding developments are comparable to the subject and is included in this analysis. The tower is located off Davidson Drive. The single-family dwelling sales in the neighborhood were insufficient quantity (two sales found), to provide a credible analysis. However, the sales of land as shown on the following chart provide a reflection of the market. The following chart is a summary of the sales. Note the two first sales in the chart are for mobile home lots.

LAND SALES				
Address	Sale Date	Sales Price	Acres	\$/Acre
2392 GUYTON	7/19/2012	\$10,000	1	\$ 10,000
300 GASTON DR	2/23/2015	\$19,000	1.7	\$ 11,176
MASSEY RD	10/16/2012	\$25,000	15.35	\$ 1,629
GUYTON ROAD	5/31/2013	\$9,000	0.98	\$ 9,184
GUYTON RD	10/18/2013	\$20,000	5.57	\$ 3,591
MASSEY RD	12/3/2013	\$6,000	0.9	\$ 6,667
MASSEY RD	4/23/2014	\$31,500	12.37	\$ 2,546
1023 STORMS RD	3/20/2015	\$9,000	2	\$ 4,500
303 GASTON DR	8/29/2015	\$11,000	0.89	\$ 12,360

The land sales for lots near the tower are consistent with other lot sales found with no visual influence from the tower. The two lots highlighted in yellow reflect the upper end of the range for vacant land. The market data indicates that development near the tower has not influenced the normal course of development for the immediate area. Further, the market data indicates that buyers are paying similar prices for lots within the visual sphere of influence of a cell tower.

Other Considerations

Other potential impacts to the surrounding area include noise, traffic and lighting. The operation of a cell tower is essentially silent and would not influence the surrounding developments. The additional traffic caused by the proposed development is nominal and would likely occur for routine maintenance. Any increases in traffic do not impact the contiguous properties.

Conclusions

The sparse market activity and towers in this portion of Moore County indicates that the market is stable. The mixture of land uses are likely to continue for the foreseeable future. These uses are not impeded by the development of a cell tower. The results of studies including those included in this report show consistency between prices paid for land and single-family dwellings in rural areas where cell towers are present. Therefore, I conclude that the proposed development of a cell tower will not be a detriment to property values in the area.

Subject Neighborhood

In addition to the market activity for existing towers, we also consider the surrounding developments for the subject. The question posed for this study is “would the development of the

telecommunications support structure warrant a downward adjustment to adjacent properties?”

When considering an adjustment in an appraisal, the appraiser must consider all factors that could contribute to an adjustment. The aesthetics and location of the proposed development as well as the existing developments are a factor in developing our opinion. The factors considered in developing our opinion include but are not necessarily limited to:

- The market has not shown a detrimental impact on development patterns in areas with visual influence from a tower.
- The existing infrastructure along Farm Life School Road includes above ground electrical lines that pose a higher level of visual impact than the proposed tower despite its proposed height.
- The siting of the proposed tower in conjunction with the vegetative buffer will obscure most if not all of the tower from nearby properties.

All these factors would contribute to the aesthetic appeal and a hypothetical valuation of properties in the neighborhood. The multitude of factors would indicate that multicollinearity for aesthetics exists for properties contiguous to the subject. Multicollinearity arises when multiple items correlate with each other. The multiple factors can cause a distortion of the impact of any of the factors individually without consideration for all the factors that contribute to the common issue.

In the case of the proposed development, all the residentially zoned properties include significant tree cover between the proposed tower and their respective improvements. To attribute any adjustment to the proposed development would be misleading and not result in a credible adjustment. In other words, any adjustment for the development of a tower on a

nearby property without consideration of the numerous other aesthetic influences would not be credible.

The proposed development has siting and existing buffers to minimize to the extent possible the visual impact of the proposed tower. The development of telecommunications towers especially near schools is common even in rural areas. It is my opinion that the proposed development will not substantially detract from the aesthetics or character of the neighborhood because of its location, existing vegetative buffer, and existing external influences.

ADDITIONAL DATA

Based on our discussions with our client, we have included additional examples of quantitative analysis performed for a variety of surrounding developments. While these developments are not consistent with the proposed tower detailed earlier, they are provided to assist Moore County officials for future reference.

The first example is for an industrial development in a rural area of Davidson County. It is rare to find an example for an industrial property because of the influence of other external factors. The following provides a summary of the quantitative analysis.

Industrial Market Data Summary								
Parcel ID	Address	Sale Date	Size (SF)	Acres	Assessed Value	% of Assessed Value	Sales Price	Price/SF
0601800000058	6055 NC HWY 8	Dec 13 2021	9,460	1.49	\$ 222,480	207%	\$ 460,000	\$ 48.63
3007000000049	10370 N NC HWY 150	Jun 20 2019	10,000	1.5	\$ 456,030	77%	\$ 350,000	\$ 35.00
03011J00000003	213 INDUSTRIAL DR	Dec 10 2021	6,250	2.57	\$ 249,980	191%	\$ 1,200,000	\$ 73.28
03011J00000004	205 INDUSTRIAL DR		10,125		\$ 378,800			
0401500000079	2278 WILSON RD	Jun 26 2020	10,800	2.52	\$ 129,630	66%	\$ 85,000	\$ 7.87
06003A0000153A	121 CEDAR LANE DR	Nov 22 2019	15,728	2.34	\$ 350,750	114%	\$ 400,000	\$ 25.43
0701100000027	187 VALLEY MINE RD	Sep 22 2020	6,040	2.04	\$ 89,440	78%	\$ 70,000	\$ 11.59
0703800000023A	296 STURDIVANT RD	Nov 19 2021	13,040	3.08	\$ 201,610	79%	\$ 160,000	\$ 12.27
0704200000008C	157 HARVEST LN	Apr 30 2019	12,000	2.27	\$ 273,060	101%	\$ 275,000	\$ 22.92
0705500120019B	265 W FINCH AVE	Sep 17 2019	10,292	2.77	\$ 91,600	57%	\$ 52,500	\$ 5.10
0705500120019B	265 W FINCH AVE	Sep 23 2020	10,292	2.77	\$ 91,600	98%	\$ 90,000	\$ 8.74
11096000L0025	W 5TH AVE	Jan 26 2022	7,650	1.09	\$ 321,710	101%	\$ 325,000	\$ 42.48
1110000500001	405 MARKET ST	Nov 20 2019	8,000	1.02	\$ 361,070	86%	\$ 310,000	\$ 38.75
11308E0000022	175 HINKLE LN	Dec 1 2021	14,586	2.5	\$ 244,300	131%	\$ 320,000	\$ 21.94
1131700000054	4031 OLD US HWY 52	Sep 11 2019	15,400	1.68	\$ 276,010	118%	\$ 325,000	\$ 21.10
1131700000069	4058 OLD US HWY 52	Jan 19 2022	14,600	3.46	\$ 465,940	130%	\$ 605,500	\$ 41.47
11317E0000007	794 AMERICAN WAY	Jan 25 2021	12,000	4.57	\$ 655,990	119%	\$ 780,000	\$ 65.00
1132700000014	380 LEONARD RD	Jan 26 2021	6,048	3.00	\$ 184,530	104%	\$ 192,500	\$ 31.83
11333B0000019	1120 PIEDMONT DR	Mar 7 2019	18,260	2.76	\$ 582,600	60%	\$ 350,000	\$ 19.17
11350E0000004	100 LEXINGTON PKWY	Mar 18 2020	12,000	2.77	\$ 841,540	93%	\$ 780,000	\$ 65.00
1300500000033	155 LEISURE TIME LN	Apr 29 2019	7,200	1.1	\$ 205,100	59%	\$ 120,000	\$ 16.67
1600200000020	704 PINEYWOOD RD	Nov 24 2021	11,855	0.60	\$ 326,060	110%	\$ 359,000	\$ 30.28
16103000A0005B	115 CHARLES ST	Jun 30 2020	10,000	1.28	\$ 199,210	98%	\$ 195,000	\$ 19.50
16116000B0019	215 RANDOLPH ST	Sep 19 2019	8,100	1.9	\$ 298,260	31%	\$ 93,500	\$ 11.54
16116000B0019	215 RANDOLPH ST	Mar 4 2020	8,100	1.9	\$ 298,260	33%	\$ 99,500	\$ 12.28
16152000H0009	105 JULIAN AVE	Oct 25 2019	13,504	1.59	\$ 286,750	22%	\$ 63,500	\$ 4.70
1631200000073A	1551 NATIONAL HWY	May 21 2019	10,400	1.42	\$ 380,390	58%	\$ 350,000	\$ 22.29
1631200000073D	1555 NATIONAL HWY		5,304	2.11	\$ 218,300			
1631200000000	104-110 TRANSIT AVE	Feb 3 2021	15,941	1.4	\$ 291,950	106%	\$ 310,000	\$ 19.45
16312E0000012	125 TRANSIT AVE	Mar 20 2019	11,250	4.28	\$ 317,960	88%	\$ 280,000	\$ 24.89
1631300000004C	13 N ROBBINS ST	Dec 31 2019	20,000	4.74	\$ 525,070	119%	\$ 625,000	\$ 31.25
1631300000004C	13 N ROBBINS ST	Feb 7 2022	20,000	4.74	\$ 525,070	143%	\$ 750,000	\$ 37.50
16313C0000120	4 N ROBBINS ST	Nov 4 2021	8,160	0.77	\$ 291,560	110%	\$ 320,000	\$ 39.22
16313K0000002A	7 STANLEY AVE	Dec 20 2019	12,900	1.12	\$ 211,790	102%	\$ 217,000	\$ 16.82
16313K0000006	5005 BALL PARK RD	Oct 4 2021	5,000	0.66	\$ 279,660	105%	\$ 295,000	\$ 59.00
1632300000034B	1115 UNITY ST	Jan 14 2022	10,000	2.4	\$ 168,530	470%	\$ 792,000	\$ 79.20
16323N0000011	105 TODD CT	May 13 2019	5,870	0.62	\$ 267,850	84%	\$ 225,000	\$ 38.33
16323N0000011	105 TODD CT	Nov 19 2021	5,870	0.62	\$ 267,850	99%	\$ 265,000	\$ 45.14
1633500000003E	1416 UNITY ST	Mar 28 2019	6,000	2.49	\$ 193,070	104%	\$ 200,000	\$ 33.33
16335B0000023	107 SUNRISE CENTER DR	Jan 19 2022	19,996	1.59	\$ 513,770	131%	\$ 675,000	\$ 33.76
16335C0000030	130 SUNRISE CENTER DR	Sep 30 2019	18,000	2.5	\$ 550,940	86%	\$ 475,000	\$ 26.39
1633600000036D	4 REGENCY INDUSTRIAL BV	Jul 27 2020	6,000	1	\$ 361,800	100%	\$ 363,000	\$ 60.50
1634100000021	116 BUD KANOE RD	Nov 12 2021	12,600	4.4	\$ 240,350	104%	\$ 250,000	\$ 19.84
16351A0000003	194 COMMERCIAL PARK DR	Apr 13 2021	9,800	1.39	\$ 195,560	120%	\$ 235,000	\$ 23.98
16351C0000012	360 COMMERCIAL PARK DR	Oct 28 2021	12,800	3.11	\$ 487,710	182%	\$ 886,000	\$ 69.22

The analysis of the sales includes the prices paid per square foot and a comparative analysis between the sales price and the assessed value. The following chart provides a composite of the data provided in the previous chart.

Summary		
	Price/SF	% of Assessed Value
Parcel	\$ 48.63	207%
Minimum	\$ 4.70	22%
Maximum	\$ 79.20	470%
Average	\$ 31.92	109%

The sale of the property adjacent to the tower was well above the average price paid per square foot. While we recognize

there are a variety of physical characteristics in the prices paid, the market provides no empirical evidence that the presence of the cell tower was an adverse characteristic.

The second analysis of the data is the comparison to the assessed value of the properties sold. While assessed values are not used in the valuation of an individual property, one of the canons of an assessment is to be equitable amongst property types. The sale of the property adjacent to the tower was twice the assessed value. The analysis provides evidence that the cell tower was not an adverse characteristic when using the assessed values as a guideline.

Residential Subdivisions

The following examples are provided for traditional subdivisions. The intent of all the quantitative analyses is to isolate the impact if any of the visual impact from the tower. Again, we provide these examples at the request of our client and the benefit of Moore County officials.

The first data set is from a subdivision located off Carolina Beach Road called Cypress Village in New Hanover County. This subdivision is in the construction phase. The following provides an aerial and a PLAT of this development. The tower, which was constructed in 1999 is located on the adjacent property.



The data for the subdivision is limited as only six homes have sold. The six sales closed since March 2021. Two of these properties were closest to the tower. The sales closest to the tower were in the middle of the range of the data set. While the quantity of data is limited, the sales prices do not reflect a diminution in value based on the proximity and visual impact of the tower. Further research of this subdivision showed consistency in the price paid for the lots. The third factor extracted is the fact that a developer was attracted to the site knowing the visual influence of the tower. The market data

and activity provide evidence that the tower does not present an adverse impact on property values.

The next example is located on Woodpark Drive in High Point, North Carolina. The surrounding developments are townhomes that provide adequate quantity of data to develop an opinion of whether this tower influences value. The townhomes in the development have varying levels of visual influence from the tower. The sales highlighted in yellow have the highest level of visual influence from the tower as the tower is in view of their front door.



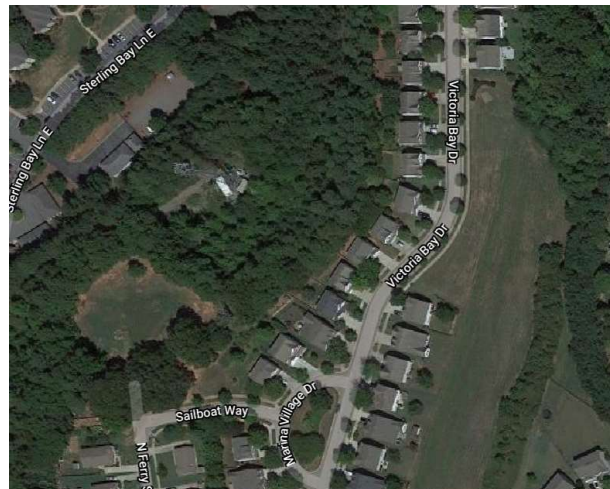
Castle Pines at Hickwood Townhomes								
ID	Address	Size SF	Bedrooms	Bathrooms	Sale Price	Price/Sq. Ft.	Sale Date	Deed Book Page
196643	7836 WOODPARK DR	1,264	3	2	\$100,000	\$79.11	7/5/2018	8065-0590
196633	7820 WOODPARK DR	1,266	3	2	\$137,000	\$108.21	7/27/2016	7837-2933
196634	7822 WOODPARK DR	1,266	3	2	\$122,000	\$96.37	5/28/2015	7704-3038
196637	7828 WOODPARK DR	1,266	3	2	\$114,000	\$90.05	8/22/2014	7626-0825
196644	7846 WOODPARK DR	1,264	3	2	\$135,000	\$106.80	10/5/2017	7982-1602
196645	7844 WOODPARK DR	1,152	2	2	\$98,000	\$85.07	7/23/2014	7617-0256
196645	7844 WOODPARK DR	1,152	2	2	\$104,500	\$90.71	8/12/2016	7844-0746
196652	7871 WOODPARK DR	1,264	3	2	\$115,000	\$90.98	10/14/2014	7641-1701
196656	7859 WOODPARK DR	1,264	3	2	\$125,000	\$98.89	4/13/2017	7923-1098
196658	7855 WOODPARK DR	1,264	3	2	\$106,000	\$83.86	5/14/2015	7700-2575

The sales directly across the street from the tower, shown in yellow, do not show any influence from the tower. In fact, one sale across the street is the highest priced sale found within the past several years. This data provides evidence that the

visual influence from the tower has no influence on prices paid.



The next example is from a subdivision in Cornelius, North Carolina. Victoria Bay is a waterfront community. This development is adjacent to Lake Norman. This subdivision includes some homes with frontage on the water. We have excluded these sales to assist in isolating the influence of the tower if any. The following chart provides a summary of the sales. The sales highlighted in yellow have visual influence from the tower. The sales highlighted in green are for a resale of the same property.



Victoria Bay					
Parcel #	Street Address	Sales Date	Size (SF)	\$/SF	Sales Price
003-381-44	19911 Marina Village Dr.	April 13, 2018	1,620	\$ 138.27	\$ 224,000
003-381-40	18505 Victoria Bay Dr.	November 13, 2018	1,620	\$ 155.86	\$ 252,500
003-381-30	18526 Victoria Bay Dr.	July 1, 2020	2,219	\$ 145.11	\$ 322,000
003-381-62	18611 Victoria Bay Dr.	November 16, 2018	1,620	\$ 146.91	\$ 238,000
003-381-65	18623 Victoria Bay Dr.	February 28, 2018	1,620	\$ 139.51	\$ 226,000
003-381-66	18627 Victoria Bay Dr.	October 18, 2018	1,620	\$ 151.23	\$ 245,000
003-381-25	18624 Victoria Bay Dr.	November 20, 2018	2,052	\$ 119.40	\$ 245,000
003-381-14	20030 Coral Cove Ct.	January 11, 2018	1,620	\$ 134.57	\$ 218,000
003-382-02	18122 Bluff Inlet Rd.	June 19, 2020	2,071	\$ 153.31	\$ 317,500
003-195-09	18111 Bluff Inlet Rd.	May 18, 2018	2,052	\$ 121.83	\$ 250,000
003-195-06	18021 Bluff Inlet Rd.	July 16, 2018	2,012	\$ 136.68	\$ 275,000
003-195-01	18001 Bluff Inlet Rd.	April 17, 2020	1,645	\$ 151.98	\$ 250,000
003-196-23	20815 Brinkley St.	June 17, 2020	2,610	\$ 128.35	\$ 335,000
003-196-12	18208 Harbor Mist Rd.	February 23, 2018	2,709	\$ 108.90	\$ 295,000
003-196-12	18208 Harbor Mist Rd.	August 3, 2018	2,709	\$ 124.03	\$ 336,000
003-196-36	20933 Brinkley St.	September 7, 2018	2,528	\$ 128.56	\$ 325,000
003-194-57	20102 Beard St.	August 21, 2020	2,386	\$ 155.07	\$ 370,000
003-195-59	20115 Beard St.	September 4, 2018	2,263	\$ 124.61	\$ 282,000
003-194-51	20914 Brinkley St.	December 27, 2018	2,609	\$ 109.62	\$ 286,000
003-194-25	18307 Victoria Bay Dr.	February 21, 2018	2,332	\$ 125.21	\$ 292,000
003-194-26	18311 Victoria Bay Dr.	September 21, 2018	2,582	\$ 114.25	\$ 295,000
003-194-25	18327 Victoria Bay Dr.	January 24, 2018	2,609	\$ 105.40	\$ 275,000
003-194-34	18409 Victoria Bay Dr.	August 13, 2018	2,655	\$ 119.77	\$ 318,000

The sales shown have an average price per square foot of \$132.11. Three of the four sales with visual influence from the tower are above the average. Six of the sales in the data set were of the same model. Three of the sales have visual influence from the tower. The prices paid per square foot are comparable. The indication from the market is that the visual impact from the tower does not adversely impact property values in Victoria Bay.



The next tower with adequate data is a lattice tower located at 2517 Providence Road in Weddington, North Carolina. This tower as shown on the photograph poses a significantly higher visual impact on the subdivision to the north, Inverness at Providence Road. The following chart provides a summary of market data for homes in the subdivision. The sales highlighted in yellow have significant visual impact from the tower. The sales highlighted in green are resales of the same property to reflect the appreciating market.

Inverness Subdivision Sales																	
Parcel Number	Book & Page	Acreage	Address	Sale Amount	Sale Date	Year Built	SF	\$/SF	Parcel Number	Book & Page	Acreage	Address	Sale Amount	Sale Date	Year Built	SF	\$/SF
6159379	7154 747	0.32	104 SOMERLED WAY	\$ 508,500	5/11/2018	2018	3,479	\$ 146.16	6159445	7736 0391	0.36	309 SOMERLED WAY	\$ 525,000	7/15/2020	2016	3,893	\$ 134.86
6159380	7145 188	0.37	108 SOMERLED WAY	\$ 471,000	4/27/2018	2017	3,859	\$ 122.05	6159446	6781 278	0.38	313 SOMERLED WAY	\$ 557,000	9/28/2016	2016	4,339	\$ 128.37
6159381	7146 402	0.4	112 SOMERLED WAY	\$ 438,500	4/30/2018	2017	3,248	\$ 135.01	6159447	7120 362	0.32	317 SOMERLED WAY	\$ 534,500	3/19/2018	2017	4,291	\$ 124.56
6159382	7172 333	0.4	113 SOMERLED WAY	\$ 559,000	6/8/2018	2015	3,921	\$ 142.57	6159448	7225 798	0.25	321 SOMERLED WAY	\$ 490,000	8/29/2018	2018	3,788	\$ 129.36
6159383	7219 178	0.24	117 SOMERLED WAY	\$ 520,000	8/20/2018	2015	3,243	\$ 160.35	6159449	7244 446	0.25	325 SOMERLED WAY	\$ 472,500	10/1/2018	2018	4,225	\$ 111.83
6159384	7244 560	0.24	121 SOMERLED WAY	\$ 514,000	10/1/2018	2018	4,354	\$ 118.05	6159450	7536 0594	0.25	329 SOMERLED WAY	\$ 542,500	12/10/2019	2016	3,824	\$ 141.87
6159385	7942 0230	0.23	125 SOMERLED WAY	\$ 550,000	1/4/2021	2018	3,248	\$ 169.33	6159451	6987 230	0.25	333 SOMERLED WAY	\$ 540,000	7/5/2017	2016	4,556	\$ 118.53
6159386	6719 319	0.26	129 SOMERLED WAY	\$ 503,500	7/12/2016	2015	3,921	\$ 128.41	6159452	7219 017	0.27	337 SOMERLED WAY	\$ 455,000	8/17/2018	2018	3,248	\$ 140.09
6159387	6546 130	0.27	201 SOMERLED WAY	\$ 486,000	10/12/2015	2015	3,942	\$ 123.29	6159453	7147 488	0.32	341 SOMERLED WAY	\$ 483,000	5/1/2018	2017	3,892	\$ 124.10
6159388	6699 852	0.25	205 SOMERLED WAY	\$ 453,000	6/16/2016	2016	3,245	\$ 139.60	6159454	7144 410	0.33	345 SOMERLED WAY	\$ 491,500	4/26/2018	2017	3,248	\$ 151.32
6159389	6822 104	0.25	209 SOMERLED WAY	\$ 491,000	11/18/2016	2015	3,900	\$ 125.90	6159455	7684 0116	0.32	349 SOMERLED WAY	\$ 525,000	5/29/2020	2016	3,415	\$ 153.73
6159390	6825 072	0.25	213 SOMERLED WAY	\$ 471,000	11/22/2016	2015	3,756	\$ 125.40	6159458	6885 265	0.353	105 BARCLAY DR	\$ 467,000	3/1/2017	2016	4,646	\$ 128.09
6159391	6633 228	0.3	217 SOMERLED WAY	\$ 478,000	3/16/2016	2015	3,868	\$ 123.58	6159459	6880 725	0.342	109 BARCLAY DR	\$ 528,500	2/22/2017	2016	3,173	\$ 166.56
6159392	6950 743	0.242	317 BARCLAY DR	\$ 668,500	6/12/2017	2016	6,507	\$ 102.74	6159460	6940 081	0.317	113 BARCLAY DR	\$ 518,000	5/26/2017	2017	4,291	\$ 120.72
6159393	6851 790	0.27	321 BARCLAY DR	\$ 502,500	12/29/2016	2016	3,897	\$ 128.95	6159461	7047 708	0.358	117 BARCLAY DR	\$ 417,500	11/3/2017	2017	3,160	\$ 132.12
6159394	6645 149	0.35	325 BARCLAY DR	\$ 495,500	4/1/2016	2015	3,892	\$ 127.31	6159462	6920 777	0.305	121 BARCLAY DR	\$ 571,000	4/27/2017	2017	4,775	\$ 119.58
6159396	6670 745	0.23	333 BARCLAY DR	\$ 491,500	5/9/2016	2016	3,892	\$ 126.28	6159463	7429 307	0.25	125 BARCLAY DR	\$ 588,000	7/31/2019	2018	3,892	\$ 151.08
6159397	6712 081	0.23	337 BARCLAY DR	\$ 391,500	6/3/2016	2016	3,180	\$ 123.11	6159463	7224 607	0.25	125 BARCLAY DR	\$ 572,000	8/28/2018	2018	3,892	\$ 146.97
6159398	6823 029	0.28	341 BARCLAY DR	\$ 458,500	11/18/2016	2016	3,186	\$ 143.91	6159464	7122 746	0.271	129 BARCLAY DR	\$ 526,500	3/22/2018	2017	5,874	\$ 89.63
6159399	7086 853	0.29	2905 MERRYVALE WAY	\$ 545,000	1/12/2018	2016	4,222	\$ 129.09	6159466	7488 0001	0.274	137 BARCLAY DR	\$ 570,000	10/11/2019	2017	4,560	\$ 125.00
6159400	6846 365	0.29	2909 MERRYVALE WAY	\$ 538,000	12/21/2016	2016	4,434	\$ 121.34	6159467	6921 598	0.274	141 BARCLAY DR	\$ 452,000	4/28/2017	2017	3,426	\$ 131.93
6159401	6659 509	0.31	2913 MERRYVALE WAY	\$ 459,000	4/25/2016	2016	3,245	\$ 141.45	6159468	7397 0704	0.25	145 BARCLAY DR	\$ 521,000	6/21/2019	2017	3,763	\$ 138.45
6159402	6655 785	0.38	2917 MERRYVALE WAY	\$ 507,000	4/19/2016	2015	3,868	\$ 131.08	6159469	7032 212	0.25	149 BARCLAY DR	\$ 458,000	10/11/2017	2017	3,167	\$ 144.62
6159403	6782 657	0.39	2920 MERRYVALE WAY	\$ 553,500	9/29/2016	2016	4,339	\$ 127.56	6159470	7223 321	0.25	153 BARCLAY DR	\$ 486,500	8/24/2018	2018	4,260	\$ 114.20
6159404	6853 642	0.36	2916 MERRYVALE WAY	\$ 545,000	12/30/2016	2016	4,516	\$ 120.68	6159471	7244 507	0.25	157 BARCLAY DR	\$ 545,500	10/1/2018	2018	4,310	\$ 126.57
6159405	6640 381	0.28	2912 MERRYVALE WAY	\$ 452,000	3/28/2016	2015	3,884	\$ 116.37	6159472	7243 553	0.25	161 BARCLAY DR	\$ 469,500	9/28/2018	2018	3,666	\$ 128.07
6159406	6590 757	0.29	2908 MERRYVALE WAY	\$ 452,500	12/28/2015	2015	3,909	\$ 115.76	6159473	7237 611	0.25	165 BARCLAY DR	\$ 468,000	9/20/2018	2018	3,889	\$ 120.34
6159407	6591 307	0.29	2904 MERRYVALE WAY	\$ 448,000	12/28/2015	2015	3,892	\$ 115.11	6159474	7177 736	0.25	169 BARCLAY DR	\$ 511,500	6/18/2018	2018	3,822	\$ 133.83
6159408	6591 474	0.33	2900 MERRYVALE WAY	\$ 451,000	12/29/2015	2015	3,868	\$ 116.60	6159475	7237 408	0.25	173 BARCLAY DR	\$ 480,000	9/20/2018	2018	3,892	\$ 123.33
6159409	6690 738	0.29	2808 MERRYVALE WAY	\$ 419,000	6/3/2016	2016	3,245	\$ 129.12	6159476	7778 110	0.25	177 BARCLAY DR	\$ 530,000	8/19/2020	2018	3,559	\$ 148.92
6159410	6643 595	0.32	2804 MERRYVALE WAY	\$ 513,000	3/31/2016	2015	3,756	\$ 136.58	6159476	7235 595	0.25	177 BARCLAY DR	\$ 489,000	9/18/2018	2018	3,559	\$ 137.40
6159411	7150 630	0.25	120 SOMERLED WAY	\$ 456,000	5/4/2018	2017	3,559	\$ 128.13	6159477	7775 473	0.298	181 BARCLAY DR	\$ 585,000	8/17/2020	2018	3,788	\$ 154.44
6159412	6688 409	0.24	124 SOMERLED WAY	\$ 432,000	6/1/2016	2015	3,106	\$ 139.09	6159477	7227 402	0.298	181 BARCLAY DR	\$ 529,500	8/31/2018	2018	3,788	\$ 139.78
6159413	7273 540	0.29	128 SOMERLED WAY	\$ 505,000	11/26/2018	2015	3,892	\$ 129.75	6159478	7243 069	0.287	185 BARCLAY DR	\$ 430,000	9/28/2018	2018	3,248	\$ 132.39
6159414	6959 391	0.28	200 SOMERLED WAY	\$ 459,000	6/26/2017	2017	3,701	\$ 124.02	6159479	7202 403	0.287	189 BARCLAY DR	\$ 534,000	7/24/2018	2018	3,274	\$ 163.10
6159415	6608 661	0.25	204 SOMERLED WAY	\$ 419,000	2/1/2016	2015	3,868	\$ 108.32	6159480	7437 393	0.287	193 BARCLAY DR	\$ 549,000	8/12/2019	2017	3,592	\$ 152.84
6159416	6731 757	0.25	208 SOMERLED WAY	\$ 467,500	7/28/2016	2016	3,890	\$ 120.18	6159480	7110 539	0.287	193 BARCLAY DR	\$ 520,000	2/28/2018	2017	3,592	\$ 144.77
6159417	6757 188	0.25	212 SOMERLED WAY	\$ 456,500	8/30/2016	2016	3,881	\$ 117.62	6159481	7077 103	0.287	197 BARCLAY DR	\$ 621,500	12/22/2017	2017	6,158	\$ 100.93
6159419	7045 313	0.3	220 SOMERLED WAY	\$ 460,000	10/31/2017	2016	3,173	\$ 144.97	6159482	7917 0532	0.295	201 BARCLAY DR	\$ 530,000	12/11/2020	2017	3,260	\$ 162.58
6159420	6868 158	0.27	328 BARCLAY DR	\$ 529,500	1/31/2017	2016	4,340	\$ 122.00	6159483	7040 873	0.29	205 BARCLAY DR	\$ 462,000	10/25/2017	2017	3,900	\$ 118.46
6159421	6971 136	0.25	332 BARCLAY DR	\$ 466,000	7/12/2017	2017	3,833	\$ 121.58	6159484	7079 604	0.267	209 BARCLAY DR	\$ 521,000	12/29/2017	2017	3,806	\$ 136.89
6159422	7204 509	0.25	336 BARCLAY DR	\$ 530,000	7/27/2018	2016	4,339	\$ 122.15	6159485	7043 866	0.283	213 BARCLAY DR	\$ 430,500	10/27/2017	2017	3,173	\$ 135.68
6159423	6725 875	0.42	340 BARCLAY DR	\$ 533,000	7/21/2016	2016	3,892	\$ 136.95	6159486	7003 282	0.371	200 BARCLAY DR	\$ 558,500	8/28/2017	2017	4,531	\$ 123.26
6159424	7242 439	0.33	301 SOMERLED WAY	\$ 500,000	9/27/2018	2016	4,310	\$ 116.01	6159487	6955 514	0.324	188 BARCLAY DR	\$ 488,500	6/26/2017	2017	3,911	\$ 124.90
6159425	6842 058	0.32	305 SOMERLED WAY	\$ 433,500	12/16/2016	2016	3,173	\$ 136.62	6159488	6985 188	0.333	180 BARCLAY DR	\$ 552,000	7/31/2017	2017	4,541	\$ 121.56
6159433	7224 094	0.3	301 BARCLAY DR	\$ 455,500	8/27/2018	2018	3,479	\$ 130.93	6159489	7091 878	0.254	172 BARCLAY DR	\$ 495,500	1/24/2018	2017	3,274	\$ 151.34
6159434	6825 757	0.27	305 BARCLAY DR	\$ 644,500	11/22/2016	2016	5,830	\$ 110.55	6159490	7205 416	0.25	168 BARCLAY DR	\$ 503,500	7/30/2018	2018	4,310	\$ 116.82
6159435	6825 096	0.28	309 BARCLAY DR	\$ 632,000	11/22/2016	2016	5,954	\$ 106.15	6159491	7066 746	0.25	164 BARCLAY DR	\$ 482,000	12/7/2017	2017	4,211	\$ 114.46
6159436	6744 188	0.33	313 BARCLAY DR	\$ 534,500	8/15/2016	2016	3,868	\$ 138.19	6159492	7073 062	0.25	160 BARCLAY DR	\$ 477,500	12/18/2017	2017	3,912	\$ 122.06
6159437	7147 247	0.28	308 SOMERLED WAY	\$ 464,500	4/30/2018	2016	3,879	\$ 119.75	6159493	7546 349	0.25	156 BARCLAY DR	\$ 521,000	12/20/2019	2017	3,248	\$ 160.41
6159438	6660 854	0.25	316 SOMERLED WAY	\$ 465,500	4/26/2016	2016	3,890	\$ 119.67	6159493	7140 614	0.25	156 BARCLAY DR	\$ 514,500	4/20/2018	2017	3,248	\$ 158.41
6159439	6693 863	0.24	320 SOMERLED WAY	\$ 448,000	6/8/2016	2016	3,868	\$ 115.82	6159494	6982 514	0.25	152 BARCLAY DR	\$ 506,000	7/27/2017	2017	4,566	\$ 110.82
6159440	7232 454	0.24	324 SOMERLED WAY	\$ 533,000	9/10/2018	2016	3,756	\$ 141.91	6159495	7139 083	0.25	148 BARCLAY DR	\$ 470,000	4/18/2018	2017	3,883	\$ 121.04
6159441	6693 353	0.24	328 SOMERLED WAY	\$ 495,000	6/8/2016	2016	3,408	\$ 145.25	6159496	7067 001	0.25	144 BARCLAY DR	\$ 500,000	12/7/2017	2017	4,311	\$ 115.98
6159442	6653 116	0.24	332 SOMERLED WAY	\$ 452,500	4/14/2016	2015	3,890	\$ 116.32	6159497	6885 172	0.307	140 BARCLAY DR	\$ 473,000	2/28/2017	2016	3,918	\$ 120.72
6159443	6712 158	0.29	340 SOMERLED WAY	\$ 456,500	7/1/2016	2016	3,245	\$ 140.68	6159498	7078 310	0.304	132 BARCLAY DR	\$ 429,500	12/27/2017	2017	3,164	\$ 135.7

analysis is that the presence of a cell tower posing a higher level of visual impact with a light did not significantly impact the value of properties.



The Vickery subdivision located in Waxhaw, North Carolina has a cell tower just north of the lots at the terminus of Vickery Drive. This tower has a comparable distance to adjacent improvements. The vegetative buffer is more comparable to the proposed tower. The analysis for those properties closest to the tower are compared to those within the remainder of the subdivision. The following chart provides sales within the subdivision with the properties closest to the tower highlighted in yellow.

Parcel Number	Book & Page	Acreage	Address	Sale Amount	Size SFD (SF)	Price/SF	Sale Date	Assessed Value	% of Assessed Value	Year Built
7075300	6775 248	0.474	1209 VICKERY DR	\$ 474,000	4,032	\$ 117.56	9/21/2016	\$ 387,500	122%	2016
7075301	6775 389	0.584	1215 VICKERY DR	\$ 467,000	4,224	\$ 110.56	9/21/2016	\$ 398,200	117%	2016
7075299	6778 636	0.481	1205 VICKERY DR	\$ 447,000	3,453	\$ 129.45	9/26/2016	\$ 358,100	125%	2016
7075302	6781 324	0.472	1305 VICKERY DR	\$ 429,900	3,011	\$ 142.78	9/28/2016	\$ 366,300	117%	2016
7075308	6782 602	0.486	1416 VICKERY DR	\$ 404,000	3,427	\$ 117.89	9/29/2016	\$ 344,300	117%	2016
7075305	6785 056	0.46	1415 VICKERY DR	\$ 438,000	3,789	\$ 115.60	9/30/2016	\$ 380,200	115%	2016
7075304	6786 509	0.501	1407 VICKERY DR	\$ 390,000	2,922	\$ 133.47	10/4/2016	\$ 316,900	123%	2016
7075315	6800 627	0.608	1300 VICKERY DR	\$ 436,500	3,073	\$ 142.04	10/21/2016	\$ 340,200	128%	2016
7075310	6802 034	0.565	1408 VICKERY DR	\$ 495,500	4,032	\$ 122.89	10/24/2016	\$ 387,300	128%	2016
7075309	6807 378	0.53	1412 VICKERY DR	\$ 508,815	3,865	\$ 131.65	10/28/2016	\$ 406,700	125%	2016
7075303	6807 603	0.466	1401 VICKERY DR	\$ 435,000	3,571	\$ 121.81	10/31/2016	\$ 362,400	120%	2016
7075298	6835 577	0.514	1201 VICKERY DR	\$ 480,705	3,956	\$ 121.51	12/7/2016	\$ 388,200	124%	2016
7075314	6843 242	0.498	1304 VICKERY DR	\$ 464,900	3,850	\$ 120.75	12/16/2016	\$ 375,900	124%	2016
7075307	6843 367	0.466	1423 VICKERY DR	\$ 470,000	3,672	\$ 128.00	12/19/2016	\$ 362,500	130%	2016
7075326	6844 281	0.463	2023 DONOVAN DR	\$ 450,500	2,922	\$ 154.18	12/19/2016	\$ 324,100	139%	2016
7075330	6847 478	0.529	2028 DONOVAN DR	\$ 438,500	3,642	\$ 120.40	12/22/2016	\$ 355,500	123%	2016
7075335	6848 787	0.504	2011 CHALET LN	\$ 475,207	3,672	\$ 129.41	12/27/2016	\$ 363,700	131%	2016
7075331	6848 807	0.473	2024 DONOVAN DR	\$ 492,000	4,832	\$ 101.82	12/27/2016	\$ 420,500	117%	2016
7075332	6851 725	0.461	2018 DONOVAN DR	\$ 454,348	3,594	\$ 126.42	12/29/2016	\$ 358,800	127%	2016
7075312	6851 804	0.542	1402 VICKERY DR	\$ 417,000	3,037	\$ 137.31	12/29/2016	\$ 338,500	123%	2016
7075325	6859 111	0.463	2019 DONOVAN DR	\$ 462,500	3,037	\$ 152.29	1/13/2017	\$ 338,900	136%	2016
7075317	6862 313	0.496	1110 VICKERY DR	\$ 448,836	3,644	\$ 123.17	1/19/2017	\$ 376,500	119%	2016
7075313	6880 472	0.497	1308 VICKERY DR	\$ 476,853	4,102	\$ 116.25	2/22/2017	\$ 395,100	121%	2016
7075350	6882 808	0.483	1004 KARA CT	\$ 459,050	3,430	\$ 133.83	2/24/2017	\$ 344,000	133%	2016
7075311	6883 380	0.513	1406 VICKERY DR	\$ 499,900	4,240	\$ 117.90	2/27/2017	\$ 406,500	123%	2016
7075338	6886 457	0.537	3021 CHALET LN	\$ 506,000	3,803	\$ 133.05	3/2/2017	\$ 369,800	137%	2016
7075337	6891 603	0.531	3015 CHALET LN	\$ 442,890	3,036	\$ 145.88	3/10/2017	\$ 323,500	137%	2016
7075333	6892 523	0.473	2012 DONOVAN DR	\$ 494,990	3,777	\$ 131.05	3/13/2017	\$ 382,500	129%	2016
7075345	6894 492	0.534	3000 CHALET LN	\$ 432,000	3,109	\$ 138.95	3/16/2017	\$ 336,300	128%	2016
7075306	6896 071	0.462	1419 VICKERY DR	\$ 455,800	3,488	\$ 130.68	3/20/2017	\$ 366,600	124%	2016
7075334	6903 497	0.567	2002 DONOVAN DR	\$ 469,900	3,430	\$ 137.00	3/30/2017	\$ 359,100	131%	2016
7075336	6928 229	0.521	3003 CHALET LN	\$ 558,582	4,258	\$ 131.18	5/9/2017	\$ 403,700	138%	2017
7075343	6934 030	0.544	3012 CHALET LN	\$ 502,000	3,646	\$ 137.69	5/18/2017	\$ 366,500	137%	2017
7075348	6943 103	0.473	1016 KARA CT	\$ 498,677	3,609	\$ 138.18	5/31/2017	\$ 366,200	136%	2017
7075344	6948 415	0.56	3008 CHALET LN	\$ 512,900	4,059	\$ 126.36	6/8/2017	\$ 408,800	125%	2016
7075322	6954 471	0.516	2005 DONOVAN DR	\$ 512,000	3,910	\$ 130.95	6/16/2017	\$ 388,900	132%	2017
7075341	6955 571	0.53	3024 CHALET LN	\$ 499,900	4,085	\$ 122.37	6/19/2017	\$ 395,600	126%	2017
7075340	6957 267	0.482	3030 CHALET LN	\$ 465,335	3,462	\$ 134.41	6/21/2017	\$ 353,700	132%	2017
7075349	6961 836	0.492	1010 KARA CT	\$ 493,500	4,102	\$ 120.31	6/28/2017	\$ 395,100	125%	2017
7075297	6961 627	0.509	1109 VICKERY DR	\$ 470,049	3,413	\$ 137.72	6/28/2017	\$ 358,800	131%	2017
7075347	6962 872	0.579	1020 KARA CT	\$ 507,500	3,885	\$ 130.63	6/29/2017	\$ 371,900	136%	2017
7075351	6964 408	0.476	1002 KARA CT	\$ 440,000	3,528	\$ 124.72	6/30/2017	\$ 353,200	125%	2016
7075316	6965 130	0.568	1210 VICKERY DR	\$ 449,900	3,528	\$ 127.52	6/30/2017	\$ 353,400	127%	2016
7075346	6978 225	0.567	1005 KARA CT	\$ 528,250	3,913	\$ 135.00	7/21/2017	\$ 390,200	135%	2017
7075329	7020 463	0.541	2032 DONOVAN DR	\$ 457,400	3,000	\$ 152.47	9/22/2017	\$ 341,200	134%	2017
7075323	7029 563	0.505	2009 DONOVAN DR	\$ 469,500	3,074	\$ 152.73	10/6/2017	\$ 342,000	137%	2017
7075328	7043 656	0.613	2027 DONOVAN DR	\$ 513,500	3,963	\$ 129.57	10/30/2017	\$ 391,400	131%	2017
7075339	7043 673	0.548	3031 CHALET LN	\$ 443,000	3,074	\$ 144.11	10/30/2017	\$ 333,800	133%	2017
7075324	7064 691	0.512	2015 DONOVAN DR	\$ 471,085	3,609	\$ 130.53	12/4/2017	\$ 353,900	133%	2017
7075342	7072 416	0.525	3018 CHALET LN	\$ 495,000	3,777	\$ 131.06	12/15/2017	\$ 382,300	129%	2017
7075327	7133 380	0.467	2025 DONOVAN DR	\$ 509,000	3,735	\$ 136.28	4/9/2018	\$ 362,500	140%	2016

For the analysis, we used several units of comparison. The price point for the properties closest to the tower are within the range of the rest of the subdivision. While one sale is on the lower end of the range another is on the upper end of the

range indicating that the proximity to the cell tower does not influence the price point. We also looked at the price per square foot. Again, the sales in proximity to the tower were consistent with nominal variances with other properties in the subdivision. We also compared the sales prices to the assessed values of the properties. Again, this comparison yielded the same results that the market and prices paid for properties in proximity to the tower were not impacted by the tower.

The next tower found is located southeast of the Prestwick subdivision in Charlotte, North Carolina. The following aerial shows the tower to the southeast of the subdivision.





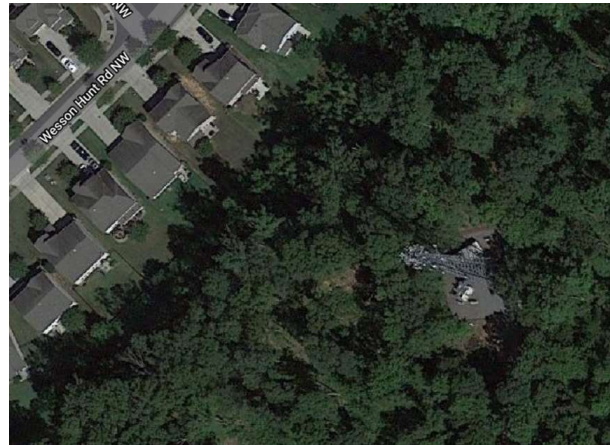
The tower is a monopole tower with some trees between the tower and the residential properties within Prestwick. The following chart provides a summary of sales within the subdivision with the properties highlighted in yellow having some level of visual influence from the tower.

Parcel Number	Book & Page	Acreage	Address	Sale Amount	Size SFD (SF)	Price/SF	Sale Date	Assessed Value	% of Assessed Value	Year Built
7135197	6730 543	0.16	5810 PARKSTONE DR	\$247,000	3,288	\$75.12	7/26/2016	\$246,000	100%	2006
7135211	7011 590	0.15	5807 PARKSTONE DR	\$260,000	2,844	\$91.42	9/8/2017	\$224,100	116%	2006
7135214	6918 096	0.14	5801 PARKSTONE DR	\$245,000	2,744	\$89.29	4/24/2017	\$217,400	113%	2006
7135218	6991 886	0.16	5717 PARKSTONE DR	\$271,000	2,732	\$99.19	8/10/2017	\$218,500	124%	2006
7135221	6636 021	0.17	5707 PARKSTONE DR	\$250,000	2,744	\$91.11	3/21/2016	\$220,300	113%	2006
7135228	6728 324	0.17	5706 PARKSTONE DR	\$242,000	2,652	\$91.25	7/25/2016	\$212,300	114%	2006
7135238	6756 020	0.18	3107 ROYAL TROON LN	\$260,000	2,744	\$94.75	8/29/2016	\$217,500	120%	2006
7135243	7228 074	0.14	3005 ROYAL TROON LN	\$235,000	1,956	\$120.14	8/31/2018	\$179,400	131%	2006
7135190	7192 422	0.14	5704 FALKIRK LN	\$274,000	2,856	\$95.94	7/10/2018	\$223,600	123%	2006
7135193	7228 475	0.15	5800 PARKSTONE DR	\$287,500	3,026	\$95.01	8/31/2018	\$233,600	123%	2006
7135196	7154 843	0.16	5808 PARKSTONE DR	\$256,000	2,744	\$93.29	5/11/2018	\$219,900	116%	2006
7135198	6903 572	0.16	5812 PARKSTONE DR	\$262,000	2,744	\$95.48	3/30/2017	\$217,500	120%	2006
7135213	7199 856	0.14	5803 PARKSTONE DR	\$277,000	2,732	\$101.39	7/20/2018	\$218,700	127%	2006
7135215	6985 085	0.14	5723 PARKSTONE DR	\$245,000	3,268	\$74.97	7/31/2017	\$244,300	100%	2006
7135232	6890 100	0.17	5714 PARKSTONE DR	\$238,000	1,794	\$132.66	3/8/2017	\$176,700	135%	2006
7135239	6820 854	0.18	3105 ROYAL TROON DR	\$260,000	2,732	\$95.17	11/16/2016	\$225,700	115%	2006
7135279	7257 886	0.14	5911 PARKSTONE DR	\$211,000	2,654	\$79.50	10/25/2018	\$213,200	99%	2007
7135284	7231 065	0.16	5901 PARKSTONE DR	\$278,000	2,983	\$93.19	9/6/2018	\$231,100	120%	2007
7135201	7002 308	0.18	5818 PARKSTONE DR	\$260,000	2,837	\$91.65	8/25/2017	\$224,700	116%	2007
7135256	6773 258	0.14	5708 FALKIRK LN	\$232,500	2,104	\$110.50	9/19/2016	\$192,700	121%	2007
7135273	7232 509	0.15	5910 PARKSTONE DR	\$273,000	3,075	\$88.78	9/10/2018	\$235,100	116%	2007
7135283	6943 153	0.16	5903 PARKSTONE DR	\$255,000	2,654	\$96.08	5/31/2017	\$212,500	120%	2007

Despite consideration of adjustments to the data set for a variety of physical and market variances, the single-family dwelling with the highest level of visual impact from the tower lies within the range of the data set presented. This analysis indicates that the visual impact of this tower does not substantially impact property values of residential properties.



10300 Poplar Tent Road



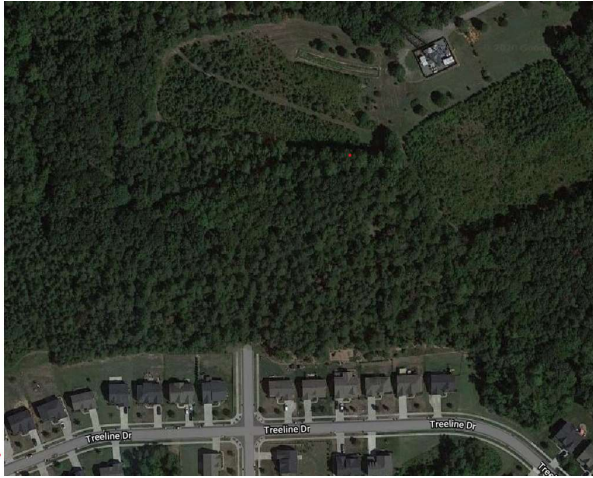
This tower was researched because of the ability to isolate the potential impact of the visual influence of the tower. The lattice construction poses a larger visual footprint than the proposed monopole tower. The following chart provide sales data for the adjacent development with the most significant characteristics of the comparison listed in the chart. The sales in yellow are for the houses with the highest level of visual influence from the tower as shown in the photograph. The sales highlighted in green are for sales of the same property.

Fullerton @ Skybrook											
Parcel #	Street Address	Sales Date	Size (SF)	\$/SF	Sales Price	Parcel #	Street Address	Sales Date	Size (SF)	\$/SF	Sales Price
4671-72-9757	575 MARTHAS VIEW DR NW	Apr 20 2017	3,033	\$ 93.97	\$ 285,000	4671-83-8097	10375 RUTLEDGE RIDGE DR NW	Feb 15 2017	2,846	\$ 99.79	\$ 284,000
4671-72-9757	575 MARTHAS VIEW DR NW	Mar 25 2019	3,033	\$ 104.85	\$ 318,000	4671-83-8390	10392 RUTLEDGE RIDGE DR NW	Dec 14 2016	2,246	\$ 111.31	\$ 250,000
4671-73-7074	595 MARTHAS VIEW DR NW	Jul 31 2017	2,870	\$ 91.99	\$ 264,000	4671-83-8390	10392 RUTLEDGE RIDGE DR NW	Apr 12 2019	2,246	\$ 119.32	\$ 268,000
4671-73-7074	595 MARTHAS VIEW DR NW	Aug 7 2018	2,870	\$ 77.00	\$ 221,000	4671-83-8706	10415 RUTLEDGE RIDGE DR NW	Feb 16 2018	2,545	\$ 104.13	\$ 265,000
4671-73-7074	595 MARTHAS VIEW DR NW	Mar 7 2019	2,870	\$ 95.12	\$ 273,000	4671-83-8786	10416 RUTLEDGE RIDGE DR NW	Jul 1 2019	2,697	\$ 112.16	\$ 302,500
4671-73-7090	591 MARTHAS VIEW DR NW	Oct 11 2017	3,313	\$ 87.23	\$ 289,000	4671-83-9283	10378 RUTLEDGE RIDGE DR NW	Dec 6 2016	2,696	\$ 111.28	\$ 300,000
4671-73-7090	591 MARTHAS VIEW DR NW	Jun 15 2018	3,313	\$ 90.55	\$ 300,000	4671-83-9388	1314 BRIDGEFORD DR NW	Jan 13 2020	3,315	\$ 95.32	\$ 316,000
4671-73-8245	1223 BRIDGEFORD DR NW	Oct 12 2016	2,563	\$ 95.59	\$ 245,000	4671-83-9388	1314 BRIDGEFORD DR NW	Mar 23 2020	3,315	\$ 96.83	\$ 321,000
4671-73-8297	1227 BRIDGEFORD DR NW	Jul 17 2018	2,835	\$ 105.82	\$ 300,000	4671-83-9536	10404 RUTLEDGE RIDGE DR NW	May 18 2018	3,071	\$ 97.69	\$ 300,000
4671-73-9130	1224 BRIDGEFORD DR NW	Dec 4 2017	2,493	\$ 89.85	\$ 224,000	4671-83-9536	10404 RUTLEDGE RIDGE DR NW	Oct 4 2019	3,071	\$ 105.83	\$ 325,000
4671-82-0649	567 MARTHAS VIEW DR NW	Feb 8 2018	2,870	\$ 98.61	\$ 283,000	4671-92-3547	10327 RUTLEDGE RIDGE DR NW	May 20 2019	3,312	\$ 95.41	\$ 316,000
4671-82-0685	563 MARTHAS VIEW DR NW	Apr 9 2020	2,697	\$ 114.20	\$ 308,000	4671-92-3827	1303 MCDERMOTT WAY NW	Jul 8 2020	2,983	\$ 117.35	\$ 350,000
4671-82-1809	574 MARTHAS VIEW DR NW	Jul 13 2017	2,907	\$ 89.44	\$ 260,000	4671-92-4746	10334 RUTLEDGE RIDGE DR NW	Jul 31 2019	2,675	\$ 108.41	\$ 290,000
4671-82-1842	10345 WESSON HUNT RD NW	Mar 29 2018	2,020	\$ 131.19	\$ 265,000	4671-92-5493	10348 HILLSBOROUGH ST NW	Apr 12 2019	2,567	\$ 108.69	\$ 279,000
4671-82-1895	10349 WESSON HUNT RD NW	Apr 23 2018	2,226	\$ 116.80	\$ 260,000	4671-92-5844	1312 MCDERMOTT WAY NW	Aug 16 2018	3,006	\$ 106.47	\$ 320,000
4671-82-2548	555 MARTHAS VIEW DR NW	Feb 28 2018	2,759	\$ 103.30	\$ 285,000	4671-92-5879	1316 MCDERMOTT WAY NW	Apr 3 2018	2,999	\$ 100.72	\$ 302,000
4671-82-2963	10357 WESSON HUNT RD NW	May 15 2018	2,706	\$ 104.95	\$ 284,000	4671-92-7998	10391 HILLSBOROUGH ST NW	Jul 25 2018	2,545	\$ 115.13	\$ 293,000
4671-82-3618	10346 WESSON HUNT RD NW	Oct 17 2018	3,027	\$ 100.76	\$ 305,000	4671-92-8871	10384 HILLSBOROUGH ST NW	May 29 2019	2,545	\$ 109.23	\$ 278,000
4671-82-4872	10362 WESSON HUNT RD NW	Jun 8 2017	2,251	\$ 114.62	\$ 258,000	4671-93-0526	1311 BRIDGEFORD DR NW	Jan 17 2019	2,723	\$ 101.54	\$ 276,500
4671-82-5817	10366 WESSON HUNT RD NW	Apr 18 2019	2,421	\$ 104.50	\$ 253,000	4671-93-1449	1319 BRIDGEFORD DR NW	Aug 27 2019	2,723	\$ 128.53	\$ 350,000
4671-83-0135	1232 BRIDGEFORD DR NW	Jul 16 2019	2,835	\$ 100.53	\$ 285,000	4671-93-2070	1308 MALDEN ST NW	Jun 18 2020	2,684	\$ 116.24	\$ 312,000
4671-83-1024	10391 DOWLING ST NW	Aug 19 2020	3,204	\$ 109.24	\$ 350,000	4671-93-3227	10404 PORTERS POND LN NW	Jul 17 2018	2,927	\$ 104.54	\$ 306,000
4671-83-1329	1247 BRIDGEFORD DR NW	Feb 12 2018	2,563	\$ 97.93	\$ 251,000	4671-93-3567	10419 PORTERS POND LN NW	Nov 14 2018	3,341	\$ 102.07	\$ 341,000
4671-83-2147	10396 DOWLING ST NW	Apr 16 2018	2,274	\$ 105.54	\$ 240,000	4671-93-4352	10412 PORTERS POND LN NW	Feb 6 2019	2,691	\$ 127.83	\$ 344,000
4671-83-2147	10396 DOWLING ST NW	Oct 12 2018	2,274	\$ 110.38	\$ 251,000	4671-93-4535	10423 PORTERS POND LN NW	Mar 21 2018	2,846	\$ 105.41	\$ 300,000
4671-83-2414	1255 BRIDGEFORD DR NW	May 30 2019	3,235	\$ 82.69	\$ 267,500	4671-93-6127	1361 BRIDGEFORD DR NW	May 11 2018	2,545	\$ 111.98	\$ 285,000
4671-83-2414	1255 BRIDGEFORD DR NW	Sep 20 2019	3,235	\$ 94.59	\$ 306,000	4671-93-6176	1365 BRIDGEFORD DR NW	Apr 25 2018	2,246	\$ 124.44	\$ 279,500
4671-83-3051	10367 WESSON HUNT RD NW	Oct 5 2018	2,441	\$ 103.24	\$ 252,000	4671-93-7187	1373 BRIDGEFORD DR NW	Jul 1 2020	2,739	\$ 125.96	\$ 345,000
4671-83-6383	10395 RUTLEDGE RIDGE DR NW	Nov 2 2017	3,313	\$ 91.31	\$ 302,500	4681-03-0044	10408 HILLSBOROUGH ST NW	Nov 29 2018	2,869	\$ 106.66	\$ 306,000
4671-83-6413	1284 BRIDGEFORD DR NW	Feb 28 2017	2,622	\$ 96.11	\$ 252,000	4681-03-1406	10437 HILLSBOROUGH ST NW	Nov 12 2019	2,545	\$ 117.88	\$ 300,000
4671-83-6464	1290 BRIDGEFORD DR NW	Jun 28 2018	2,551	\$ 116.03	\$ 296,000	4681-03-2205	10428 HILLSBOROUGH ST NW	Sep 1 2017	3,526	\$ 89.34	\$ 315,000
4671-83-7606	10407 RUTLEDGE RIDGE DR NW	Aug 18 2020	2,784	\$ 123.92	\$ 345,000	4681-03-2205	10428 HILLSBOROUGH ST NW	Jun 17 2019	3,526	\$ 98.41	\$ 347,000

The sales have an average price of \$104.96 per square foot or \$291,320. The range of the sales is from \$77.00 to \$131.19 per square foot. The highest price paid per square foot is for a

home with visual influence of the tower. After adjusting the sales for a variety of physical and legal characteristics, the conclusion is that the visibility of the tower has no impact on the prices paid.

The following examples were taken from Cabarrus County located in the suburbs of Charlotte.



2735 Odell School Road



This tower was researched because the ability to isolate the potential impact of the visual influence of the tower. The lattice construction poses a larger visual footprint than a monopole tower. The following chart provide sales data for the adjacent development with the most significant characteristics of the comparison listed in the chart. The sales in yellow are for the houses with the highest level of visual influence from the tower as shown in the photograph.

Wellington Chase											
Parcel Number	Street Address	Sales Date	Size (SF)	\$ per SF	Sales Price	Parcel Number	Street Address	Sales Date	Size (SF)	\$ per SF	Sales Price
4682-02-9341	2673 TREELINE DR	Apr 18 2018	3,270	\$ 119.27	\$ 390,000	4682-22-8895	2560 TREELINE DR	Feb 24 2020	3,525	\$ 103.55	\$ 365,000
4682-11-1574	9658 ESTRIDGE LN	Oct 30 2018	3,968	\$ 87.58	\$ 347,500	4682-22-9436	2477 WELLINGTON CHASE DR	Aug 31 2018	3,376	\$ 139.96	\$ 472,500
4682-11-1748	9711 LOCKWOOD RD	Jul 17 2020	3,925	\$ 115.92	\$ 455,000	4682-22-9533	2483 WELLINGTON CHASE DR	Jul 14 2020	3,269	\$ 118.38	\$ 387,000
4682-11-3479	9650 ESTRIDGE LN	Jul 17 2018	3,875	\$ 103.74	\$ 402,000	4682-22-9865	2556 TREELINE DR	Aug 30 2018	3,038	\$ 130.68	\$ 397,000
4682-11-3479	9650 ESTRIDGE LN	May 13 2019	3,875	\$ 100.13	\$ 388,000	4682-30-0929	2240 WELLINGTON CHASE DR	Apr 19 2018	4,127	\$ 97.65	\$ 403,000
4682-11-3616	9639 LOCKWOOD RD	Jan 6 2020	2,591	\$ 138.94	\$ 360,000	4682-30-4876	2119 PRAIRIE RD	Jun 19 2020	3,017	\$ 142.53	\$ 430,000
4682-11-5205	9643 ESTRIDGE LN	Aug 10 2017	3,741	\$ 126.19	\$ 472,000	4682-30-5975	9564 HORSEBIT LN	Mar 1 2019	2,197	\$ 145.65	\$ 320,000
4682-11-5936	2421 SATCHEL LN	May 16 2018	3,521	\$ 115.02	\$ 405,000	4682-30-7697	2146 PRAIRIE RD	Apr 12 2019	2,223	\$ 137.23	\$ 305,000
4682-11-7717	9622 LOCKWOOD RD	Apr 30 2018	3,470	\$ 112.68	\$ 391,000	4682-30-7948	9565 HORSEBIT LN	Dec 8 2017	3,044	\$ 105.45	\$ 321,000
4682-11-8328	9632 ESTRIDGE LN	Nov 7 2017	3,203	\$ 120.82	\$ 387,000	4682-30-7948	9565 HORSEBIT LN	Nov 20 2018	2,816	\$ 119.85	\$ 337,500
4682-11-8828	2424 SATCHEL LN	Jun 12 2019	3,692	\$ 113.22	\$ 418,000	4682-30-7948	9565 HORSEBIT LN	Sep 25 2019	2,816	\$ 126.07	\$ 355,000
4682-11-9327	9628 ESTRIDGE LN	May 25 2018	3,751	\$ 106.37	\$ 399,000	4682-30-7971	9575 HORSEBIT LN	Aug 14 2018	3,162	\$ 115.43	\$ 365,000
4682-11-9582	9611 LOCKWOOD RD	Sep 19 2019	3,568	\$ 114.63	\$ 409,000	4682-30-8986	2193 PRAIRIE RD	Oct 11 2017	3,134	\$ 106.41	\$ 333,500
4682-12-0539	2670 TREELINE DR	Sep 15 2017	3,099	\$ 117.46	\$ 364,000	4682-30-9638	2158 PRAIRIE RD	Aug 26 2020	2,197	\$ 156.58	\$ 344,000
4682-12-2972	9724 COLTS NECK LN	Jun 14 2019	3,350	\$ 111.94	\$ 375,000	4682-30-9807	2175 PRAIRIE RD	Sep 29 2017	3,098	\$ 115.24	\$ 357,000
4682-12-5916	2568 SHOAL PARK RD	May 15 2019	3,307	\$ 116.42	\$ 385,000	4682-31-1943	2454 WELLINGTON CHASE DR	Jul 27 2020	3,488	\$ 105.50	\$ 368,000
4682-12-8597	2622 TREELINE DR	Sep 28 2018	2,969	\$ 116.20	\$ 345,000	4682-31-4938	9177 MARASOL LN	Dec 29 2017	2,758	\$ 111.31	\$ 307,000
4682-13-3225	2589 SHOAL PARK RD	Feb 10 2020	3,286	\$ 119.60	\$ 393,000	4682-31-5051	9558 HORSEBIT LN	May 14 2018	2,971	\$ 114.44	\$ 340,000
4682-13-3430	2603 SHOAL PARK RD	May 20 2019	3,350	\$ 119.40	\$ 400,000	4682-31-5305	9528 HORSEBIT LN	Apr 26 2018	2,980	\$ 124.83	\$ 372,000
4682-13-3430	2603 SHOAL PARK RD	Sep 17 2019	3,350	\$ 119.40	\$ 400,000	4682-31-5462	9522 HORSEBIT LN	Oct 11 2017	2,991	\$ 123.37	\$ 369,000
4682-13-3438	2609 SHOAL PARK RD	Mar 15 2018	3,304	\$ 116.22	\$ 384,000	4682-31-5781	2265 PRAIRIE RD	Jan 19 2018	3,002	\$ 118.25	\$ 355,000
4682-13-6477	9700 JAMESTOWN RD	May 21 2020	2,948	\$ 118.72	\$ 350,000	4682-31-6552	2247 PRAIRIE RD	Sep 27 2017	2,192	\$ 156.71	\$ 343,500
4682-13-7447	9694 JAMESTOWN RD	Jan 26 2018	3,341	\$ 122.27	\$ 408,500	4682-31-7268	2225 PRAIRIE RD	Nov 3 2017	2,429	\$ 123.10	\$ 299,000
4682-13-8488	9682 JAMESTOWN RD	Nov 27 2017	2,948	\$ 118.72	\$ 350,000	4682-31-7281	2219 PRAIRIE RD	Jun 10 2020	3,157	\$ 121.95	\$ 385,000
4682-13-9457	9676 JAMESTOWN RD	Oct 3 2019	3,443	\$ 114.73	\$ 395,000	4682-31-7334	2231 PRAIRIE RD	Oct 25 2017	2,773	\$ 110.53	\$ 306,500
4682-21-2694	2416 SPUR LN	Apr 16 2020	3,977	\$ 90.52	\$ 360,000	4682-31-7747	2258 PRAIRIE RD	Aug 23 2017	2,975	\$ 122.52	\$ 364,500
4682-21-3463	2408 SPUR LN	Sep 5 2019	3,862	\$ 103.57	\$ 400,000	4682-31-7747	2258 PRAIRIE RD	May 28 2020	2,975	\$ 132.77	\$ 395,000
4682-21-3533	2412 SPUR LN	Oct 3 2019	3,363	\$ 113.29	\$ 381,000	4682-31-7760	2252 PRAIRIE RD	Sep 29 2017	1,699	\$ 161.57	\$ 274,500
4682-21-7415	2404 CLARIDGE RD	Jun 24 2020	4,189	\$ 107.42	\$ 450,000	4682-31-7760	2252 PRAIRIE RD	May 14 2018	1,699	\$ 152.44	\$ 259,000
4682-21-8804	9450 LOCKWOOD RD	Apr 4 2019	3,650	\$ 106.85	\$ 390,000	4682-31-7903	9270 LOCKWOOD RD	Oct 30 2018	3,318	\$ 111.51	\$ 370,000
4682-22-2743	2504 MILL WRIGHT RD	Feb 16 2018	3,465	\$ 112.55	\$ 390,000	4682-31-8115	2213 PRAIRIE RD	Mar 16 2018	2,381	\$ 123.48	\$ 294,000
4682-22-2820	2508 MILL WRIGHT RD	Dec 27 2018	2,948	\$ 118.72	\$ 350,000	4682-31-8476	2236 PRAIRIE RD	Nov 9 2017	2,137	\$ 140.38	\$ 300,000
4682-22-3540	2595 TREELINE DR	Aug 24 2017	3,311	\$ 117.79	\$ 390,000	4682-32-3825	2540 TREELINE DR	Jun 28 2018	2,764	\$ 117.58	\$ 325,000
4682-22-4099	2421 CLARIDGE RD	Oct 25 2018	3,506	\$ 109.67	\$ 384,500	4682-32-5093	9163 MARASOL LN	Jun 5 2018	3,822	\$ 91.18	\$ 348,500
4682-22-4574	2587 TREELINE DR	Jun 15 2018	2,744	\$ 116.62	\$ 320,000	4682-32-5093	9163 MARASOL LN	Aug 28 2019	3,822	\$ 99.03	\$ 378,500
4682-22-4574	2587 TREELINE DR	May 2 2019	2,744	\$ 111.70	\$ 306,500	4682-32-5221	9166 MARASOL LN	Jan 4 2019	3,345	\$ 98.65	\$ 330,000
4682-22-4777	2584 TREELINE DR	Jul 30 2019	3,358	\$ 116.14	\$ 390,000	4682-32-6066	9159 MARASOL LN	Jul 30 2018	2,633	\$ 117.74	\$ 310,000
4682-22-5537	2583 TREELINE DR	Jun 15 2018	3,374	\$ 117.07	\$ 395,000	4682-32-6066	9159 MARASOL LN	Apr 4 2019	2,633	\$ 115.08	\$ 303,000
4682-22-5830	2580 TREELINE DR	Nov 20 2018	2,988	\$ 123.83	\$ 370,000	4682-32-8101	9151 MARASOL LN	Mar 16 2018	3,860	\$ 94.82	\$ 366,000
4682-22-6802	2576 TREELINE DR	May 21 2018	2,823	\$ 121.15	\$ 342,000	4682-32-8653	2516 TREELINE DR	Jun 12 2018	3,384	\$ 110.82	\$ 375,000
4682-22-6864	2572 TREELINE DR	Dec 21 2017	2,732	\$ 119.88	\$ 327,500	4682-40-0970	2182 PRAIRIE RD	May 14 2019	3,069	\$ 128.71	\$ 395,000
4682-22-7854	2568 TREELINE DR	Mar 28 2019	2,812	\$ 120.02	\$ 337,500	4682-41-1696	2437 BENSALAM LN	Jul 16 2018	3,201	\$ 105.59	\$ 338,000
4682-22-7854	2568 TREELINE DR	Jul 3 2019	2,812	\$ 120.91	\$ 340,000	4682-42-0091	2456 TREELINE DR	May 15 2018	3,424	\$ 107.48	\$ 368,000

The sales have an average price of \$117.85 per square foot or \$365,488. The range of the sales is from \$87.58 to \$161.57 per square foot. The quantity of data allows for a credible analysis of the other statistical variances. The standard deviation is \$13.96 per square foot. All the sales with visual influence lie within one standard deviation of the mean. After adjusting the sales for a variety of physical and legal characteristics, the conclusion is that the visibility of the tower has no impact on the prices paid.



Wyndham Estates Sales Summary

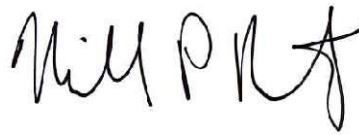
Address	Acres	Year Built	Size (SF)	Sale Date	Sale Price	Price/SF
348 ROYAL WINDSOR DR	0.9	2018	2,399	July-18	\$ 260,000	\$ 108.38
344 ROYAL WINDSOR DR	0.73	2016	2,508	November-16	\$ 252,500	\$ 100.68
340 ROYAL WINDSOR DR	0.55	2016	2,708	September-17	\$ 267,500	\$ 98.78
336 ROYAL WINDSOR DR	0.57	2015	2,748	June-15	\$ 230,000	\$ 83.70
345 ROYAL WINDSOR DR	0.8	2017	2,403	April-18	\$ 255,000	\$ 106.12
332 ROYAL WINDSOR DR	0.57	2014	2,772	May-19	\$ 285,000	\$ 102.81
328 ROYAL WINDSOR DR	0.56	2014	2,467	March-15	\$ 219,500	\$ 88.97
339 ROYAL WINDSOR DR	0.89	2017	2,745	December-17	\$ 280,000	\$ 102.00
324 ROYAL WINDSOR DR	0.55	2014	3,117	March-15	\$ 256,500	\$ 82.29
335 ROYAL WINDSOR DR	0.57	2015	2,201	November-15	\$ 240,000	\$ 109.04
320 ROYAL WINDSOR DR	0.54	2014	3,127	October-18	\$ 284,000	\$ 90.82
331 ROYAL WINDSOR DR	0.56	2016	2,274	August-16	\$ 244,000	\$ 107.30
327 ROYAL WINDSOR DR	0.55	2015	2,810	April-16	\$ 239,000	\$ 85.05
312 ROYAL WINDSOR DR	0.77	2013	2,464	March-18	\$ 260,000	\$ 105.52
323 ROYAL WINDSOR DR	0.54	2015	3,139	August-15	\$ 260,500	\$ 82.99
313 ROYAL WINDSOR DR	0.68	2010	2,298	June-15	\$ 212,000	\$ 92.25
309 ROYAL WINDSOR DR	0.73	2010	2,928	September-15	\$ 205,000	\$ 70.01
304 ROYAL WINDSOR DR	0.69	2014	3,103	May-15	\$ 250,000	\$ 80.57
304 ROYAL WINDSOR DR	0.69	2014	3,103	October-18	\$ 285,000	\$ 91.85
305 ROYAL WINDSOR DR	0.8	2015	2,484	June-15	\$ 233,000	\$ 93.80

13935 Old Camden Road

This tower was researched because it provides an example of residential development. The previous chart provides sales data for the adjacent development with the most significant characteristics of the comparison listed in the chart. The sales in yellow are for the houses with the highest level of visual influence from the tower as shown in the photograph. The sales

highlighted in green are for the properties located furthest from the tower and the lowest level of visual impact.

The sale of the house pictured earlier sold in 2015 and resold in 2020 showing an appreciation of 14%. Further, the resale price of \$285,000 is the highest price point for the neighborhood. After analysis of the factors listed in the chart and other less influential items, the visual impact of the tower is concluded not to adversely impact the value of contiguous properties.

A handwritten signature in black ink, appearing to read "Michael P. Berkowitz". The signature is fluid and cursive, with the first name "Michael" being the most prominent part.

Michael P. Berkowitz

ADDENDA

Certifications

CERTIFICATION OF THE ANALYST

I, Michael P. Berkowitz, certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this study.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the person(s) signing this certification other than those individuals having signed the attached report.



Michael P. Berkowitz

(NC State Certified General Real Estate Appraiser #A6169)
(SC State Certified General Real Estate Appraiser #CG6277)

April 3, 2022

Date

(Rev: 06/18/12)

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

Limit of Liability

The liability of MPB REAL ESTATE, LLC and employees is limited to the client only **and to the fee actually received by our firm**. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. Further, client will forever indemnify and hold MPB REAL ESTATE, LLC, its officers, and employees harmless from any claims by third parties related in any way to the appraisal or study which is the subject of the report. Third parties shall include limited partners of client if client is a partnership and stockholders of client if client is a corporation, and all lenders, tenants, past owners, successors, assigns, transferees, and spouses of client. MPB REAL ESTATE, LLC will not be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially, and/or legally.

Copies, Distribution, Use of Report

Possession of this report or any copy of this report does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report remains the property of MPB REAL ESTATE, LLC for the use of the client, the fee being for the analytical services only.

The bylaws and regulations of the Appraisal Institute require each member and candidate to control the use and distribution of each report signed by such member or candidate; except, however, the client may distribute copies of this report in its entirety to such third parties as he may select; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatories of this report. Neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of MPB REAL ESTATE, LLC.

Confidentiality

This report is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by MPB REAL ESTATE, LLC whose signatures appear on the report. No change of any item in the report shall be made by anyone other than MPB REAL ESTATE, LLC. MPB REAL ESTATE, LLC shall have no responsibility if any such unauthorized change is made.

MPB REAL ESTATE, LLC may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

Trade Secrets

This report was obtained from MPB REAL ESTATE, LLC and consists of “trade secrets and commercial or financial information” which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4) of the Uniform Commercial Code. MPB REAL ESTATE, LLC shall be notified of any request to reproduce this report in whole or in part.

Information Used

No responsibility is assumed for accuracy of information furnished by or work of others, the client, his designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for the subject property.

Financial Information

Our value opinion(s) have been based on unaudited financials, and other data provided to us by management and/or owners. If these reports are found to be inaccurate, we reserve the right to revise our value opinion(s). It is noted we are depending on these accounting statements as being accurate and our interpretation of these statements as being accurate as well. If these assumptions later prove to be false, we reserve the right to amend our opinions of value.

Testimony, Consultation, Completion of Contract for Report Services

The contract for report, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report, unless otherwise specified. MPB REAL ESTATE, LLC or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the report, in full or in part, nor engage in post report consultation with client or third parties except under separate and special arrangement and at an additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of issuing party.

Exhibits

The illustrations and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs, if any, are included for the same purpose as of the date of the photographs. Site plans are not surveys unless so designated.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by MPB REAL ESTATE, LLC.

MPB REAL ESTATE, LLC has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil, or hidden structural, mechanical or other components, and MPB REAL ESTATE, LLC shall not be responsible for defects in the property which may be related.

The report is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil or structures or toxic materials which would render it more or less valuable. No

responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. We are not experts in this area, and it is recommended, if appropriate, the client obtain an inspection of this equipment by a qualified professional.

If MPB REAL ESTATE, LLC has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

MPB REAL ESTATE, LLC assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for The Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

Legality of Use

The report is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building and use regulations, and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or may be obtained or renewed for any use considered in the value estimate.

Component Values

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.

Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis, study or feasibility study has been required or made unless otherwise specified in an agreement for services or in the report.

Dollar Values, Purchasing Power

The market value estimated and the costs used are as of the date of the estimate of value, unless otherwise indicated. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

Inclusions

Furnishings and equipment or personal property or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate, unless otherwise stated. In some property types, business and real estate interests and values are combined.

Proposed Improvements, Conditional Value

Improvements proposed, if any, onsite or offsite, as well as any repairs required, are considered for purposes of this report to be completed in a timely, good and workmanlike manner, according to information submitted and/or considered by MPB REAL ESTATE, LLC. In cases of proposed construction, the report is subject to change upon inspection of property after construction is completed.

Value Change, Dynamic Market, Influences, Alteration of Estimate

The estimated value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of reports involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and MPB REAL ESTATE, LLC' interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; thus, they are subject to change as the market and value is naturally dynamic.

The “estimate of market value” in the report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

Report and Value Estimate

Report and value estimate are subject to change if physical or legal entity or financing differ from that envisioned in this report.

Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management.

Hazardous Materials

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did MPB REAL ESTATE, LLC become aware of such during their inspection. MPB REAL ESTATE, LLC had no knowledge of the existence of such materials on or in the property unless otherwise stated. MPB REAL ESTATE, LLC, however, is not qualified to test such substances or conditions. If the presence of such substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in the proximity that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Soil and Subsoil Conditions

Unless otherwise stated in this report, MPB REAL ESTATE, LLC does not warrant the soil or subsoil conditions for toxic or hazardous waste materials. Where any suspected materials might

be present, we have indicated in the report; however, MPB REAL ESTATE, LLC are not experts in this field and recommend appropriate engineering studies to monitor the presence or absence of these materials.

Americans with Disabilities Act (ADA)

“MPB REAL ESTATE, LLC has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA), which became effective January 26, 1992. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since MPB REAL ESTATE, LLC has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.”

Qualifications of the Analyst

QUALIFICATIONS OF THE ANALYST***Michael P. Berkowitz***

MPB Real Estate, LLC
1430 South Mint Street, Suite 102
Charlotte, North Carolina 28203
(704) 334-4686
FAX (704) 334-2759

EDUCATION AND CREDENTIALS

- **Duke University**
Major: Economics 1985-1989
- **Central Piedmont Community College**
 - R-1 - Introduction to Real Estate Appraisal, 2002
 - R-2 - Valuation Principles and Procedures, 2002
 - R-3 - Applied Residential Property Valuation, 2002
 - G-1 - Introduction to Income Property Appraisal, 2003
- **Bob Ipock and Associates**
 - G-2 - Advanced Income Capitalization Procedures, 2003
 - G-3 - Applied Property Income Valuation 2004
- **Appraisal Institute**
 - 520 Highest and Best Use and Market Analysis, 2004
 - Seminar Rates, Multipliers and Ratios 2005
 - 530 Advanced Sales Comparison and Cost Approaches 2006
 - Seminar Apartment Appraisal, Concepts & Applications 2009
 - Seminar Appraising Distresses Commercial Real Estate 2009
 - Seminar Appraising Convenience Stores 2011
 - Seminar Analyzing Operating Expenses 2011

AFFILIATIONS AND ACTIVITIES

- **Association Memberships**
North Carolina State Certified General Real Estate Appraiser, October 2006, Certificate No. A6169

RELATED EXPERIENCE

- Provided real estate consulting services for a variety of clients including real estate brokers, property owners and financial planners
- Performed financial feasibility studies for multiple property types including golf communities, and renovation projects.
- Developed plan for self-contained communities.
- Racetrack expertise

APPRAISAL EXPERIENCE

A partial list of types of properties appraised include:
Retail Properties, Single and Multi-Tenant, Proposed and Existing
Office Single and Multi-Tenant Proposed and Existing
Mixed-Use Properties, Proposed and Existing
Industrial Properties, Warehouse, Flex and Manufacturing
Vacant Land
Condemnation
C-Stores
Race Tracks

CLIENTELE

Bank of America
Transylvania County
Cabarrus County
Mecklenburg County
City of Statesville
NC Department of Transportation
Henry County, GA
Town of Loudon, NH
First Citizens Bank
RBC Centura Bank
City of Charlotte
City of Concord
Union County
BB & T
Aegon USA Realty Advisors
Sun Trust Bank
First Charter Bank
Regions Bank
Charlotte Housing Authority
Alliance Bank and Trust
Broadway Bank
Duke Energy Corporation
Jim R. Funderburk, PLLC
Hamilton, Fay, Moon, Stephens, Steele & Martin
Senator Marshall A. Rauch
Perry, Bundy, Plyler & Long, LLP
Robinson, Bradshaw & Hinson
CSX Real Property
Baucom, Clayton, Burton, Morgan & Wood, PA
City of Mount Holly
Our Towns Habitat for Humanity
Parker, Poe, Adams & Bernstein, LLP
Central Carolina Bank

Southern Community Bank and Trust

